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# FOREIGN CROPS AND MARKETS



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## FEATURE ARTICLE

COTTON VERSUS COFFEE IN BRAZIL

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## L A T E C A B L E S

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Second official estimate of Argentine acreages sown for 1935-36 reported as follows, with 1934-35 comparisons in parentheses: Wheat, 14,208,000 acres (13,812,000), rye 1,750,000 (2,134,000), oats 2,953,000 (3,529,000), barley 1,940,000 (2,014,000), flaxseed 6,373,000 acres (8,103,000). (Agricultural Attaché P. O. Nyhus, Buenos Aires, December 4, 1935.)

French acreage and production estimates for 1935, as against 1934, placed as follows: Harvested areas, corn 831,000 acres (839,000), potatoes 3,477,000 (3,484,000), sugar beets 764,000 (670,000), flax 82,000 (58,000); production, corn 20,983,000 bushels (20,072,000), potatoes 515,165,000 (611,891,000), sugar beets 9,545,000 short tons (9,204,000), flaxseed 866,000 bushels (378,000). (International Institute of Agriculture, Rome December 4, 1935.)

The English Board of Trade announces the bacon import quota for the first 6 weeks of 1936 as 6/13 of the October-November-December figure, equivalent to about 67,000,000 pounds, for the period January 1 - February 11, inclusive. This is approximately the same rate as that granted for the October-December 1935 period and will amount to around 49,000,000 pounds for the month of January. Percentage allotments to the various quota countries have not been received as yet. (Agricultural Attaché C. C. Taylor, London, December 5, 1935.)

The last series of the London wool sales for 1935 closed December 6 with Austria, France, Russia, and Yorkshire the chief buyers of merinos. Yorkshire, France, and Central Europe bought most of the crossbreds. Compared with the closing of the preceding series on October 4, all grades were higher. Greasy merinos were 5 percent higher, scoured merinos 5 to 10 percent, fine and medium greasy crossbreds 7.5 percent, low greasy crossbreds 10 percent, fine scoured crossbreds 5 percent, and medium and low scoured crossbreds 10 percent higher. Fine lambs' wool slipes were 5 percent and medium and low 10 to 15 percent higher, with fine sheep's wool slipes 5 percent and medium and low 10 percent higher. (Agricultural Attaché C. C. Taylor, London, December 6, 1935.)

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CROP AND MARKET PROSPECTS

BREAD GRAINS

Summary of recent production estimates

Estimates of 1935 wheat production, as reported for 45 countries, not including China and Russia, total 3,344,015,000 bushels as compared with 3,335,673,000 bushels harvested by the same countries in 1934. The second official estimate of the Australian crop was about 5,000,000 bushels above the forecast issued in August and substantiates reports of improved crop conditions in many sections of the Commonwealth. Slight reductions were reported for Algeria and Latvia, where the 1935 crops are considerably below those of 1934. The first official estimate for Norway, however, indicates an increase of almost 42 percent over the 1934 harvest.

The 1935 rye crop, as estimated for 30 countries, not including China and Russia, totals 956,560,000 bushels as compared with 926,121,000 bushel produced by the same countries in 1934. Small increases were reported for Latvia, Estonia, and Finland, but the total harvest of these 3 countries is expected to be about 17 percent under that of 1934.

Current changes in wheat and rye production estimates

Commodity and country	Reported up to December 2, 1935	Reported up to December 9, 1935	1934
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
<u>Wheat</u>			
45 countries reported	a/ 3,339,362		
Australia.....	135,000	140,000	133,489
Algeria.....	32,003	31,158	43,528
Latvia.....	7,015	6,906	8,051
Norway.....	b/ 1,100	1,707	1,204
45 countries reported		3,344,015	3,335,673
<u>Rye</u>			
30 countries reported	a/ 956,098		
Latvia.....	13,846	14,180	16,210
Estonia.....	6,503	6,571	9,064
Norway.....	b/ 400	460	395
30 countries reported		956,560	926,121

a/ Slightly revised by minor changes. b/ Estimate of the Berlin office, Foreign Agricultural Service.

The Shanghai wheat market

Despite declining stocks of domestic wheat and flour and higher quotations on foreign wheat, prices of Shanghai wheat and flour did not advance during the week ended November 29, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. The unsettled conditions existing



## CROP AND MARKET PROSPECTS, CONT'D

in North China had a depressing effect, which is easily understood in view of the fact that 35 percent of the flour produced in Shanghai is consumed in North China. Very few Tientsin buyers were in Shanghai during the week, and only a small quantity of flour was shipped to that point. Shanghai mills were operating at only 40-percent capacity, with wheat supplies running short and flour demand poor. Flour on hand totaled 750,000 bags, which is low for this season.

Australian wheat from New South Wales, c.i.f. Shanghai, duty included, for January shipment was quoted at 90 cents per bushel, and domestic standard wheat for December delivery was 82 cents per bushel. Domestic flour for December delivery was 93 cents per bag of 49 pounds, January delivery 94 cents; Australian flour, c.i.f. Hong Kong, \$3.34 per barrel of 196 pounds. Wheat imports into China during October amounted to 155,000 bushels, all from Australia, as compared with less than 1,000 bushels reported for October 1934. Flour imports were reported for the month as follows, with comparative figures for October 1934 in parentheses: Australia 26,000 barrels (11,000), Canada 16,000 (10,000), United States 6,000 (72,000), total 48,000 barrels (100,000).

The rye and maslin situation in the Danube Basin

Unusually dry weather delayed fall seeding operations in most of the Danubian countries, according to a report from the Belgrade office of the Foreign Agricultural Service. The sowing of winter rye and maslin did not begin in Bulgaria and Rumania until after the rains of late October. Sowings were late in Yugoslavia also, but October rains were more abundant than in Rumania, and greater progress was made. Hungary, on the other hand, received heavy rains in late August and early September, so that seedings of winter rye were practically completed by the end of October. If weather conditions are favorable, sowing will probably continue into December in those sections where a late start was made. Acreage estimates are therefore not yet available. Early sown rye and maslin germinated satisfactorily in Hungary and Yugoslavia, but the plants were damaged in some sections by hot, dry weather.

The 1935 crop of rye and maslin in the Danube Basin is still estimated by the Belgrade office at about 60,000,000 bushels, which is somewhat less than official figures issued to date. In 1934 the crop amounted to 52,237,000 bushels, and the average annual production, 1929-1933, was 69,248,000 bushels. The quality of the 1935 crop is generally good, although in some regions injury from heat was noted.

The exportable surplus of rye and maslin in the Basin for the 1935-36 marketing year is now placed at 1,772,000 bushels or about 800,000 bushels under the September estimate. Exports in 1934-35 totaled 1,512,000 bushels,

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while the 5-year average for 1929-30 to 1933-34 was 6,252,000 bushels. The reduction in this season's estimate was necessary because of a shortage in Hungarian supplies, resulting from the exceptionally poor corn crop harvested this year. Under normal conditions, Hungary is the most important exporter of rye and maslin in the Basin. In order to encourage the use of rye, rather than imported barley, for hog feed, the Government on September 12 suspended rye exports, and no more shipments may be made after contracts existing prior to that date have been filled. For this reason, Austria, usually the most important importer of Hungarian rye, has been negotiating with Rumania, Poland, Russia, and the Baltic states for this year's import requirements, placed at about 5,000,000 bushels. It was reported as of November 1 that import quotas had already been granted as follows: Rumania 197,000 bushels, Hungary, 39,000 bushels, and Poland 236,000 bushels. Actual exports from the Danubian countries during the first 4 months of the season totaled 260,000 bushels.

Prices of rye and maslin increased considerably during October in Hungary and Rumania, but no change occurred in Bulgaria where the rye trade is controlled by government monopoly. No transactions took place on Yugoslav grain exchanges, but local prices showed a gain.

Aside from the temporary embargo placed by the Hungarian Government on rye exports, the only new development in government aid took place in Bulgaria; at the beginning of the 1935-36 marketing season, the Government again permitted rye exports after having forbidden any shipments during the latter part of 1934-35. The Bulgarian Grain Monopoly is said to have received only about 512,000 bushels from the 1934 crop, which represented about 5 percent of total production.

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## F E E D   G R A I N S

Increased imports of barley into the United Kingdom expected

Imports of barley into the United Kingdom for both malting and feeding purposes are expected to be larger in 1935-36 than they were in 1934-35, according to Agricultural Attaché C.C. Taylor at London. Domestic production is estimated at 32,700,000 bushels, which is considerably under the 1934 crop of 38,267,000 bushels, and demand is expected to be above that of the past season when imports totaled 29,680,000 bushels. During the first 4 months of this season, July-October, imports amounted to 19,927,000 bushels as compared with 13,580,000 bushels imported in the corresponding months of 1934-35.

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Most of the barley used in the United Kingdom is fed to livestock, particularly hogs and cattle. Hog numbers on June 1, 1935, totaled 4,781,000 as compared with 3,899,000 on June 1, 1934, and 3,507,000 in 1933. Cattle numbered 8,654,000 on June 1, 1935, or about the same as in 1934 and 1933. The increase in the demand for barley will not be as great in proportion, however, as the gain in hog numbers because part of the domestic wheat crop is being used for hog feed.

Although the barley requirements for malting purposes are definitely on the increase, much of the increase has been supplied by domestic producers. The brewers of the United Kingdom have operated under a "gentlemen's agreement" since April 1933, to use as high a percentage of English barley as possible. Total requirements of malting barley in the year October-September 1934-35 were about 26,100,000 bushels as compared with 24,873,000 and 22,540,000 bushels, respectively in 1933-34 and 1932-33. With requirements for 1935-36 estimated somewhat higher than last year and domestic production placed some 5,600,000 bushels under that of last season, increased imports during 1935-36 would seem certain. Farmers may sell a much larger part of their crop for malting, however, than is usual. The quality of the 1935 crop was adversely affected by drought and is considered to be no better than that of 1934, but it is said to be malting surprisingly well.

In England and Wales, where about 90 percent of the barley crop of the United Kingdom is produced, 21,500,000 bushels were sold in 1934, representing 64 percent of the domestic crop, while only 12,133,000 bushels were kept for seed and feed, in spite of increased numbers of cattle and hogs. In 1925, the farmers kept 47 percent of their production for these purposes. So far in the current season, July-November, 14,000,000 bushels have been sold, indicating total sales for the year of over 23,000,000 bushels. This would be the largest amount sold since 1929, when domestic production was about 50 percent larger than that of 1935. Early sales are primarily for brewing purposes, which makes it appear likely that the short crop will affect domestic supplies for feed to a much greater extent than domestic supplies for brewing.

Imports of barley from the United States consist almost entirely of California malting barley. In the season ended June 30, 1935, a total of only 3,593,000 bushels came from the United States, which was considerably under takings of recent years, but in the first 4 months of this season, July-October, 3,220,000 bushels have already been imported from the United States. This compares with 1,680,000 bushels reported for the corresponding period of 1934-35. In addition, nearly 500,000 bushels are known to have arrived in November, but trade reports indicate that arrivals during the next few months will not be large. The increased imports of United States barley this season are attributed to its favorable price and to the reduced supplies from other exporting countries. For table showing production imports and apparent utilization of barley, see page 846.



## CROP AND MARKET PROSPECTS, CONT'D

Prices of sample types of California barley for general brewing purposes were quoted on November 15, c.i.f. United Kingdom ports, at from 25 to 32 shillings per quarter of 448 pounds (66 to 84 cents per bushel). This indicated a drop of 5 percent from the high of October 15, but an increase of 14 percent over the low mark of early September. In November 1934, this barley was offered at 34 to 37 shillings per quarter (91 to 99 cents per bushel), and there was little variation during the months of autumn and early winter. The price of California barley superior to No. 1 Standard Brewing was 24 shillings per quarter (63 cents per bushel) as against 26 shillings (68 cents) on October 15 and 21 shillings (56 cents) on September 15. Very little California barley of the Fancy Special brewing type is being offered. In October, it was quoted at 32 to 35 shillings per quarter (84 to 92 cents per bushel), which was slightly above the September price but 16 percent under that of a year ago.

Barley from Smyrna has not been available this year because of Italian purchases. Tunisian barley of good quality may be purchased, the prices of which have been considerably under those of the corresponding season in 1934. New-crop Australian barley of the Chevalier type is offered for December-January shipment, but Australian Cape has not yet come on the United Kingdom markets. The crop in Chile, which will be harvested in December and January, is reported to be very much reduced, and the exportable surplus is expected to be quite small. Chilean brewing barley of a good quality will probably be sold for slightly less than the quotations of last winter.

English barleys always dominate the market during the months September to December and occasionally into January. Medium quality was quoted in November at 25 to 37 shillings per quarter (66 to 98 cents per bushel) and best quality at 37 shillings 6 pence to 52 shillings 6 pence (99 to 139 cents per bushel). These quotations have remained unchanged since the beginning of the English marketing season, although the average price including feed barley has declined considerably since early September. Most of the English malting barley is of medium quality.

Feed-grain situation in the Danube Basin countries

Preparations for fall sowings were considerably delayed over a large part of the feed-grain areas of the Danube Basin because of unusually dry weather, according to a report from the Belgrade office of the Foreign Agricultural Service. The acreage sown to winter oats is insignificant, but reports indicate a smaller-than-normal acreage sown to winter barley, which generally accounts for about 21 percent of the total barley area. Weather conditions were more favorable in Hungary than in the other countries. Early sowings germinated satisfactorily in both Hungary and Yugoslavia, but late seedings suffered from dry weather until October rains brought relief throughout the Basin, with the exception of certain Rumanian sections.

## CROP AND MARKET PROSPECTS, CONT'D

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The 1935 corn crop in the Danube Basin is estimated by the Danube Basin office at 401,552,000 bushels compared with 503,554,000 bushels in 1934 and 473,241,000 bushels, the 5-year (1929-1933) average. According to the latest official figures, the acreage of corn planted in the Danube Basin countries in 1935 was 24,156,000 acres compared with 23,415,000 acres seeded in 1934 and the 5-year average of 22,469,000 acres. The 1935 corn acreage was the largest in the post-war years. The poor yields resulted primarily from the summer drought which occurred during the critical stage of growth. The quality of the corn crop is excellent, with moisture content very low.

The carry-over of old-crop corn on October 1, 1935, was estimated by the Danube Basin office at 11,810,000 bushels. About one half of this carry-over was in Rumania and the remainder in Yugoslavia. This carry-over is considerably smaller than that from the 1934 crop, which totaled 19,660,000 bushels. The 1935-36 Danubian crop and carry-over totaled 413,362,000 bushels compared with the 1934-35 supply of 528,214,000 bushels.

The 1935-36 exportable surplus of corn in the Danube Basin was estimated to be only 25,589,000 bushels for the season beginning October 1, 1935. This surplus compares with the 39,785,000 bushels actually exported in 1934-35 and the 5-year (1929-30 to 1933-34) average exports of 69,484,000 bushels. Much of this surplus is not likely to leave the Basin, however, as Hungary is expected to import about 12,000,000 bushels this season due to a poor domestic corn crop and to an increase in hog feeding. Exports of Danubian corn in October totaled 2,165,000 bushels and were from Rumania and Yugoslavia. Deducting the 1935-36 exportable surplus from the total supply of corn leaves a smaller amount for local feeding and for carry-over than was available in 1934-35. The larger consumption in 1934-35 was due largely to the relatively heavy hog feeding.

Field work on the new corn crop and the unsettled European political situation resulted in limited fall marketings. As a result of the scarcity of supplies and also an active demand from exporters and domestic buyers in the drought-stricken areas, feed-grain prices advanced considerably. However, with the arrival of new-crop corn in October, prices weakened somewhat.

The Danube Basin office estimated that about 17,683,000 bushels of barley will be available for export from the Danube Basin during the 1935-36 marketing season, which began July 1, 1935. About 7,408,000 bushels of barley were exported from July 1 to October 31, practically all of which was from Rumania. The 1934-35 exports aggregated only 10,715,000 bushels compared with the annual average exports in the period 1929-30 to 1933-34 of 48,901,000 bushels.

## CROP AND MARKET PROSPECTS, CONT'D

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The 1935-36 oats surplus was placed at 2,067,000 bushels. Oats exports from July 1 to October 31 totaled 654,000 bushels and were from Rumania and Yugoslavia. The 1934-35 exports totaled 992,000 bushels compared with the 1929-30 to 1933-34 average of 4,602,000 bushels.

A prohibition on Bulgarian barley and oats exports, issued on May 29, was lifted about September 15. Hungarian breweries have been authorized to import feed barley to be turned over to the local farmers, together with a premium in exchange for brewing barley. This measure was designed to prevent the use of brewing barley for feeding purposes. A German-Rumanian barter agreement was made early in September providing that Rumania may export to Germany until December 31, 1935, barley to the total value of about \$684,000 and corn valued at \$600,000. The Rumanian Government pays a 30-percent export premium on barley and a 15-percent premium on corn exported to Germany. Arrangements were also made for the exportation of 3,937,000 bushels of Rumanian corn to Sweden, part of which was on a barter basis, part in settlement of Rumanian debts, and the remainder to be paid for in foreign exchange. An Anglo-Rumanian agreement, concluded in July, provides for the exportation of 1,378,000 bushels of barley to Great Britain. About one half of the proceeds will be used for the payment of Rumanian imports from the United Kingdom and the remainder for other purposes. This agreement remains in force until January 31, 1936.

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## COTTON

Argentine Government assigns land for cotton growing

Under the terms of a recent decree issued by the Argentine Ministry of Agriculture, 55,000 hectares (135,905 acres) of public land in the Territory of Formosa, adjoining the Chaco Territory on the north, is to be divided into parcels of 50 hectares (124 acres) for the cultivation of cotton and corn, according to published reports received from Buenos Aires. Although the report does not indicate the extent to which corn is to be grown in that territory, it is believed that the proposed utilization of land for the cultivation of corn is part of the program of the Argentine Government in urging crop diversification in the cotton belt.

International trade in cotton

During the first three months of the present cotton season, that is August-October, 1,440,000 bales of United States cotton were sent to foreign markets. This was a gain of 9 percent or 118,000 bales when compared with the same period a year ago, but was much below the exports for



## CROP AND MARKET PROSPECTS, CONT'D

the corresponding period of 1933 and also considerably less than the average for the 10 years, 1923-1932. In October the United Kingdom continued to take increasing supplies of United States cotton, as in the preceding months this season. Exports of raw cotton from British India continued in lower volume than for the corresponding period of 1934, but exports from Egypt increased sharply in October to place the volume for the 3 months of the current season above that for the same months last year. See table page 845.

## FRUIT, VEGETABLES, AND NUTS

Grapefruit shipments from Isle of Pines smaller

Exports of grapefruit from the Isle of Pines this season, August to October, dropped to 103,094 boxes compared with 184,742 last season, but were well above the 78,976 boxes exported during the corresponding months in 1933, according to a communication from Consul Harold S. Tewell at Habana, Cuba. The 1935 crop was adversely affected by dry weather during the winter, which resulted in fruit of small size and delayed the opening of the marketing season from July 15 to about the middle of August. Exports to the United States were much smaller than in 1934. During August to October 1935, bulk shipments to the domestic market, in Habana, were equal to about 20,000 boxes, and it is estimated that around 50,000 boxes of grapefruit still remain on the trees, all of which will be shipped to Habana during the next six months. The crop unsold at this time last year amounted to about 25,000 boxes.

## LIVESTOCK, MEAT, AND WOOL

Danubian exports of hogs and pork products higher

Exports of hogs and pork products from the Danube Basin during the first 10 months of 1935 reached unusually high levels, according to a report from the Belgrade office of the Foreign Agricultural Service. The predominant exporting country of the Basin is Hungary, where the system of hog management permits rapid but limited changes in commercial output without corresponding changes in hog numbers. <sup>a/</sup> As a result, Hungary has taken advantage of the existing world shortage of hogs to increase rapidly its exports of hogs and hog products. Further extensive increases in the export of these products are limited by hog numbers and domestic feed supplies.

<sup>a/</sup> See "Foreign Crops and Markets", November 11, 1935, "The Hungarian Hog and Pork Industry".



## CROP AND MARKET PROSPECTS, CONT'D

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Lard exports

Pork-lard exports from the Danube Basin during the 10-month period January-October 1935 totaled approximately 52,589,000 pounds as compared with 21,216,000 pounds exported during the same period in 1934, with 32,203,000 pounds, the total of exports during the entire calendar year 1934, and with 13,941,000 pounds, the 5-year average calendar year exports during 1929-1933. During the first 10 months of 1935, more lard was exported from the Danube Basin than during any calendar year since the World War. From the total of 52,587,000 pounds, Hungary supplied about 45,554,000 pounds, or nearly 87 percent; practically all of the remainder originated in Yugoslavia. In 1935 the most important country of destination was Germany, followed by England and Czechoslovakia, whereas in previous years Czechoslovakia took most of the Hungarian lard surplus, followed by Germany, Austria, and Italy, which latter two countries have received practically no Hungarian lard during 1935.

Exports during September showed a decline when compared with subsequent months as a result of a temporary standstill in Hungarian lard shipments to Germany. In October, Hungarian deliveries to Germany were resumed and approximately 5,482,000 pounds, almost double September shipments totaling 3,023,000 pounds, were exported from the Danube Basin. October exports were also promoted by considerable price increases in Czechoslovakia and England, combined with the decrease of the Czechoslovakian lard import duty from 3.00 Czech crowns per kilogram (5.67 cents per pound) prior to August, to 2.00 crowns (3.76 cents) in August-September, 1.50 (2.82 cents) for October, and 1.20 (2.25 cents) for November 1, 1935, to January 31, 1936. Further large shipments were expected during November-December.

The short corn crop in Hungary is not thought to constitute a serious obstacle in the way of lard exports from that country, provided lard prices abroad remain at present high levels and permission to import corn duty free is continued. Hungary imported over 3,937,000 bushels of corn during April-September 1935, principally from Rumania and Yugoslavia, but recently also from Argentina. Corn and barley imports from Rumania and Yugoslavia will continue on a barter basis, this exchange of goods being favored by the proximity of these countries and the possibility of river transportations. Should imports from Rumania and Yugoslavia meet with difficulties for any reason, Hungary will still be able to import corn from Argentina, as has been done already, provided lard prices abroad warrant such imports. The recent possibility of marketing, in Germany, meat products incident to slaughter for lard, is another very important stimulus for Hungarian feeders.

## CROP AND MARKET PROSPECTS, CONT'D

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Hog exports

Hog exports from the Danube Basin during the 10-month period January-October 1935, totaled approximately 418,000 head, as compared with 267,200 head exported during the same period in 1934, with 342,468 head the total of exports during the calendar year 1934, and with 551,200 head the 5-year average annual exports for 1929-1933. It is improbable that hog exports during 1935 will reach the 5-year average, although exports during August, September, and October were considerably in excess of any previous month's total. The increase in hog exports during the fall months was due to considerable price advances in Austria and Czechoslovakia, combined with the granting of extra quotas by both Governments to Hungary, Rumania, and Yugoslavia.

As a result of the larger import quotas, shipments from Danube Basin countries to the Vienna market increased to 26,288 head in September and 28,233 head in October as compared with about 22,400 head as the average monthly shipments during the 7-month period January-July 1935, with September 1934 shipments totaling 17,510 head and October 1934 shipments about 18,000 head. The Czechoslovakian Livestock Syndicate has also granted extra quotas for 28,000 hogs to be imported during the last quarter of 1935. These quotas are: For Hungary, (5,000 head), Rumania, (12,500 head), and Yugoslavia, (10,500 head). In addition to these extra quotas, there was an undelivered residue of 19,000 head from regular quotas held by Danube Basin countries, which may be filled before the end of the year.

Carcass and pork exports

According to trade sources, Hungary exported to Germany between September 15 and October 30, 1935, a total of 198 carloads of halved meat-hog carcasses equivalent to about 18,810 hogs, or, approximately, 3,535,000 pounds, and 70 carloads of meat from Mangolica hogs slaughtered for lard. This export was made on the basis of an agreement concluded between the German and Hungarian Governments early in September.

Pork-product exports

Bacon exports to England from Bulgaria, Hungary, and Rumania continue on the usual basis of around 176,000 pounds from each country. A total of 4,865,000 pounds was exported from these three countries between January 1 and September 30, 1935. Yugoslavia exported no bacon, because last year's shipments were too fat to suit the taste of English consumers and sold at very low prices.

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Salami sausage exports during the first semester of 1935 totaled 864,000 pounds from the Danube Basin, of which 777,000 pounds or about 90 percent were of Hungarian, 79,000 pounds or 9 percent of Yugoslavian, and 8,000 pounds or 1 percent of Rumanian origin. During the first half of 1934, only 623,000 pounds of salami were exported from the Basin. Salami exports were more important prior to 1930, but since that year a continuous and gradual decline has been observed as a result of trade barriers. In 1934, a slight improvement began, which continued in 1935, as a result of subsidies paid by the Hungarian Hog Marketing Board to salami manufacturers last fall. These subsidies were discontinued in 1935; therefore, salami exports may decline again in 1936.

Hog numbers

Data relative to the March 31, 1935, census in Hungary show a total of 3,175,822 hogs against 2,502,163 head in 1934, and 2,383,826 head as the 5-year average for 1929-1933. As shown by these figures, hog numbers in Hungary increased 27 percent as compared with 1934, and 33 percent as compared with the 5-year average for 1929-1933, on account of the favorable world hog situation in 1934-1935. The 1935 number is the largest on record in post-war years and reaches almost the pre-war (1911) number of 3,222,407 head within present boundaries of the country. The 1935 census data from other Danube Basin countries are not yet available.

Feeding activities

Although no numerical data are available, it is believed that numbers of hogs on feed in Hungary and possibly also in Rumania and Yugoslavia were large as a result of the favorable hog-market situation, which was followed by an improvement of the hog-corn ratio during October as compared with previous months.

Lard and hog markets

Danubian pork-lard markets, especially in Hungary, were prosperous during October. There was a large and persistent demand from Germany, England, and Czechoslovakia at constantly increasing prices. In Hungary, lard prices increased from the January-August average of 1.31 pengo per kilogram (17.65 cents per pound) to 1.57 (21.09 cents) in September and 1.72 (23.12 cents) in October, an increase of about 31 percent. As a result of the existence of numerous extra quotas granted by Austria and Czechoslovakia, as well as of lard exports on a large scale, hog markets were very firm during October in all Danubian countries.

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## UNITED STATES AGRICULTURAL EXPORTS ADVANCE SLIGHTLY

For the second consecutive month, some improvement is noted in the volume of United States exports of agricultural products. After being adjusted for seasonal variation, the index for October stood at 64, the highest monthly index in more than a year. Increases in the exports of a large number of minor farm products, together with a continued higher level for the important commodities, explain agriculture's more favorable export position.

Cotton exports with an index of 67 did not differ greatly from those of the two preceding months, which were among the highest of the previous 12-month period. Total exports both for the month and for the season to date, that is August-October, were larger than for the corresponding periods of 1934. The United Kingdom has taken a larger share, regaining the position of the most important outlet for American cotton. Sales to that market during the month of October amounted to 225,000 bales, or more than three times the volume taken during October 1934. Germany, France, Belgium, Poland, Portugal and British India also took a larger share, but exports to Japan, Italy, Spain, Sweden, Canada, and China fell off.

Reflecting a good foreign demand for flue-cured leaf tobacco, the index stood at 140, one of the highest monthly indexes of the last two years. Heavier purchases of flue-cured leaf by the United Kingdom were largely responsible for maintaining the index at this comparatively high level. Fruit exports, with an index of 224, held up well and the index was higher than for October of the two preceding years. The index for wheat and flour was 14, a little higher than in September. Exports of cured pork also stood at 14, and lard exports were even lower at 8.

UNITED STATES: Index numbers of the volume of agricultural exports adjusted for seasonal variation, October 1935, with comparisons a/ (July 1909 -- June 1914 = 100).

Commodity or commodity group	1933 : 1934 :			1935		
	Oct.	Oct.	Aug.	Sept.	Oct.	
All commodities.....	89	61	44	59	64	
All commodities, except cotton....	67	61	35	48	53	
Cotton fiber, incl. linters.....	96	58	66	69	67	
Tobacco, unmanufactured <u>b</u> /.....	153	150	82	147	140	
Fruits.....	216	132	313	391	224	
Wheat, including flour.....	14	18	12	10	14	
Grains and grain products.....	16	20	14	18	21	
Cured pork <u>c</u> /.....	33	22	19	14	14	
Lard, excluding neutral.....	140	76	10	4	8	

Foreign Agricultural Service Division. Compiled from official records of the Bureau of Foreign and Domestic Commerce. For detailed figures on exports see page a/ For corresponding indexes for earlier months see issue of August 26, 1935. Indexes published prior to August 26, 1935, were not adjusted for seasonal variations. b/ Includes stems, trimmings, etc. c/ Includes bacon, hams, shoulders, and sides.



## COTTON VERSUS COFFEE IN BRAZIL a/

### Historical background of the cotton industry

European explorers who visited Brazil in the early sixteenth century found cotton growing along the coast, not only in the northern part of the country but south to the present state of Sao Paulo. Its common use by the Indians in the making of cloth, cordage, fishing nets and similar necessities was mentioned by early historians.

### Early history of cotton in Brazil

The European settlers in Colonial Brazil soon undertook the cultivation of cotton, not only in the northern districts about Maranhao, Ceara, Pernambuco, and Maceio, but in the south in the territory of Sao Paulo. By the middle of the 1700's cotton had become of considerable importance as an export crop, particularly in the north, and there was established in Pernambuco in 1751 a cotton inspectorate (Inspeccao do Algodao) to examine and classify the cotton intended for export.

Increasing attention was devoted to cotton during the next 50 years, and it is reported that during the first decade of the following century (1801 to 1810) an average of 44,324 bags of cotton (equivalent to approximately 12,000 bales of 478 pounds each) was exported yearly through the port of Pernambuco alone. The first mills for the spinning of yarn and weaving of cotton cloth began operations in Minas Geraes about 1775, with the aid of skilled workmen brought from India. However, these domestic mills soon encountered determined opposition from the Portuguese Government, which desired to retain the colonial textile market as an outlet for the Portuguese mills, and numerous prohibitions and restrictions, which were not relaxed until the 1840's, were placed on the Brazilian industry.

The decline in world cotton prices about 1820 and the rapid development of cotton production in the United States, coupled with the lack of an established domestic textile industry in Brazil, affected the Brazilian cotton-growing industry adversely, but the Brazilian export figures for the 1840's and 1850's indicate that interest in cotton did not entirely lapse, annual exports from the country as a whole during these years averaging about 57,000 bales. During this period, coffee, which had been introduced into northern Brazil about 1727 and the production of which had developed rather slowly until the 1820's, grew rapidly in importance, particularly in the regions tributary to Rio de Janeiro. By 1840 coffee had become established as Brazil's major export product.

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a/ Prepared by Erwin P. Keeler, Foreign Agricultural Service Division.

## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

The American Civil War period

The Civil War in the United States revived active interest on the part of European spinners in Brazilian cotton, which was reflected in increasing production and exports during the last years of the war and the years immediately following the conflict. While complete Brazilian export figures for several of the years immediately following the Civil War are not available, it appears from the European import figures and the available Brazilian export statistics that the peak of cotton production in Brazil resulting from the Civil War in the United States was reached in 1870 or 1871. Exports, which over the 5-year period from 1849-50 to 1853-54 had averaged 65,988 bales, averaged 247,818 bales during the 5 years from 1869-70 to 1873-74, and in 1871-72 reached the peak of 362,130 bales,<sup>a/</sup> a figure which was not equaled until 1934, when 583,656 bales were exported.

The major part of this cotton was grown in the northeastern states (Maranhao, Ceara, Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe), the traditional cotton-growing region of Brazil, although considerable quantities appear to have been produced in Sao Paulo, the leading agricultural state of southern Brazil. However, shipments through Santos, the port for Sao Paulo, averaged only 37,258 bales during the 5 years from 1869-70 to 1873-74, or roughly 15 percent of the annual average of 247,818 bales for the country as a whole.

Ascendancy of rubber and coffee

With the return of American cotton to the world markets and the downward trend in cotton prices in the 1870's and early '80's, interest in Brazil turned to other products, in the southern states to coffee and in the north to sugar and rubber, and cotton production declined sharply. Exports during the 5-year period from 1879-80 to 1883-84 averaged 103,535 bales, a decline of 58 percent from the 1869-70 to 1873-74 average of 247,818 bales, although a figure still well in excess of the averages for the years preceding the American Civil War.

Brazilian cotton production in both the northeastern and southern states was further affected adversely by the abolition of slavery in 1888, and in the northeast in particular by the rapid development of the rubber industry in the Amazon basin, which during the last decades of the century was drawing increasingly on the northeastern cotton-growing states for labor and capital. Entries of rubber for export from Para and Manaus during the 1890's averaged 43,869,335 pounds per annum against 9,342,550 pounds during the 1860's, and 18,036,068 pounds during the 1870's.

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<sup>a/</sup> The Directoria Geral de Estatistica (Brazil), Bulletin Commemoratif de l'Exposition Nationale de 1908.

## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

In the southern states of Brazil, the history of cotton during the last 30 years of the 19th century closely parallels that in the northern states, with coffee, instead of rubber, drawing labor and capital away from cotton. Exports of Santos coffee during the 1890's averaged 3,448,433 bags, against averages of 1,769,426 bags during the 1880's, 687,442 bags during the 1870's, and 307,310 bags during the 1860's. Cotton exports through the port of Santos, which averaged 25,588 bales during the 5 years from 1865-66 to 1869-70, fell to an average of but 8,034 bales during the 5 years from 1875-76 to 1879-80. The 1880's and 1890's constitute a period of stagnation in the Sao Paulo cotton-growing industry. The abolition of slavery in 1888 affected production adversely, and the wave of immigration a/ (chiefly from Italy, Spain, and Portugal) which followed shortly thereafter appears to have been absorbed to a considerable extent by the rapidly expanding coffee industry.

The upward trend in cotton production since 1900

In the early 1900's, however, cotton production in Sao Paulo began to show a slow upward trend, averaging 9,892 bales over the 5 years from 1900-1901 to 1904-05, and 19,422 bales during the next 5 years from 1905-06 to 1909-10. Several factors doubtless contributed to this rise, among them having been (1) the rapid development of the cotton textile industry in Sao Paulo and Rio de Janeiro, the lint requirements of which had far outstripped Sao Paulo production, (2) the decline in cotton production in the north-eastern states (from whence the mills in the south drew most of their lint supplies) attendant upon the rubber "boom", which did not break until about 1910, and (3) the low prices of coffee which prevailed during the first 8 or 10 years of the new century, and which tended to revive interest in alternative crops.

The decline in Brazilian rubber prices which began about 1910, with the entry into the world markets of plantation rubber from the Dutch and British colonies in the Far East, resulted in a return of both capital and labor to the farms and ranches of northeastern Brazil. This return was reflected in an increase in cotton production during the years immediately preceding the World War. Despite increasing domestic consumption by the rapidly growing textile industry, Brazilian cotton exports, which had averaged 100,991 bales per year from 1901 to 1905, and fallen to an average of 77,350 bales per

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a/ Over the 5-year period 1880 to 1884 an average of 121,000 immigrants entered Brazil annually, against an average of 26,000 annually during the 5 years from 1880 to 1885. Over half of the immigration during this period appears to have flowed into Sao Paulo, as the entries into that state during the 1890 to 1894 period averaged 64,000 per annum, and during the following 5 years (1895-99) 83,000 per annum.



## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

year from 1906 to 1910, averaged 114,472 bales from 1911 to 1914, and in 1913 reached a figure of 172,605 bales. See table, page 829. This cotton, for shipment abroad, was almost entirely of northeastern Brazilian origin, as production in southern Brazil, centering in Sao Paulo, was insufficient for the needs of the local textile industry.

Active stimulus was also given to cotton production during this period by the expansion of the domestic textile industry, which, aided by a protective tariff policy, <sup>a/</sup> developed rapidly during the years immediately preceding the World War. In 1905 Brazil was reported to have 110 mills, with 26,420 looms and 734,928 spindles, employing 39,000 workers; by 1915 there were 240 mills, with 51,134 looms and 1,512,626 spindles, giving employment to 82,000 workers.

During the World War years, cotton exports from Brazil declined sharply from those recorded above for the years immediately preceding the War, although production for the country as a whole was maintained at about the average for the 5 pre-war years of 1909-10 to 1913-14, which was 387,000 bales. See tables on pages 828 and 829. The decrease in exports was due to increased consumption by the domestic textile manufacturers (whose competition from foreign sources was lessened) and to the disruption of shipping attendant upon the war.

In 1918 the coffee districts of Sao Paulo suffered from a severe frost, which damaged millions of trees and resulted the following year in the smallest coffee crop (4,155,000 bags) since the early 1890's. This failure of the coffee crop coincided with a period of extremely high cotton prices, both actual and in relation to coffee prices; and, in an endeavor to offset their prospective loss of income from coffee, many farmers planted cotton. As a result, the 1918-19 cotton crop in Sao Paulo totaled 228,840 bales, or more than 6 times the average for the preceding 5 years (36,090), and a figure which had never before been equaled. For the first time since the beginning of the century, cotton exports in appreciable quantities took place through the port of Santos, totaling 27,685 bales in 1919 and 51,936 bales in 1920. Imports of cotton from the northern Brazilian states, which during the preceding 5 years (1914-1918) had averaged 36,090 bales, dropped to 8,214 bales in 1919 and 5,387 bales in 1920.

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<sup>a/</sup> The United States Federal Trade Commission Report on Trade and Tariffs in Brazil, Uruguay, Argentina, Chile, Bolivia, and Peru, June 30, 1916, p. 57 states, "Brazil has the highest tariff in the Western Hemisphere," and, p. 62, "The rates of duty in the tariff are a wall intended to protect domestic industry. No statement is more misleading than the one frequently heard in the United States of America that the sole object of South American tariffs is to raise revenue." The same authority, in a study of methods of calculating duties and of typical clearances through the Rio de Janeiro customhouse of certain staple American export products, estimated duties and other charges on plain-woven American cotton prints at 132.6 percent of their assumed c.i.f. value.



## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

Cotton appears to have been looked on by the Sao Paulo planters on this occasion, however, primarily as an emergency crop to tide them over the ruined coffee crop. The following year, the Sao Paulo coffee crop recovered to a more or less normal figure for that time (10,246,200 bags), while prices were favorable as a result of the preceding year's short crop. On the other hand, cotton prices had declined and the spread between coffee and cotton prices narrowed sharply. As a result, 1919-20 cotton production dropped to 95,288 bales, or less than half the preceding year's crop. By 1921-22 cotton production in Sao Paulo had fallen to 60,827 bales, which figure, however, was around twice the size of the crops during the years immediately preceding the World War.

The decline in production in Sao Paulo during the years immediately following the record crop of 1918-19 was more than offset by increased production in the northeastern states, and cotton production for the country as a whole showed an upward trend during the early 1920's, reaching its peak with a crop of 738,800 bales in 1924-25. See table, page 828. This trend, doubtless brought about by the sharp rise in world cotton prices between 1920 and 1924, appears to have been substantially offset in Sao Paulo by the fact that prices for coffee, the traditional crop in that state, advanced more or less simultaneously with world cotton prices, although not to so great a degree. However, the effect of the increase in cotton prices is clearly reflected in Sao Paulo production in 1923-24 and 1924-25, when crops of 117,014 and 124,047 bales, respectively, were recorded, as compared to 60,827 and 62,722 bales, respectively, in 1921-22 and 1922-23. See table, page 829.

Following the peak of 738,800 bales for the country as a whole, attained in 1924-25, production fell off considerably with declining world cotton prices, and over the 8 years from 1925-26 to 1932-33 averaged in the neighborhood of 513,500 bales per year, of which an average of 86,906 bales was exported during the calendar years from 1926 to 1933. See tables, pages 828 and 829. As these figures indicate, production during this period was largely confined to the requirements of the highly protected domestic market. Production in the traditional cotton-growing states of the northeast was quite well maintained, averaging 417,937 bales from 1925-26 to 1932-33, against 565,800 bales during the peak year of 1924-25. The decline from the 1924-25 peak was much more pronounced in Sao Paulo, where coffee is the principal crop, than in the northeastern cotton states, as coffee prices were abnormally high in relation to cotton prices from 1925 to 1930, and farmers found it more profitable to devote a greater part of their attention to coffee. Over the 6 years from 1925-26 to 1930-31, cotton production in Sao Paulo averaged only 41,000 bales per year, and in 1928-29 and 1929-30 fell to the low figures of 20,500 and 18,100 bales, respectively, as compared with the respective peaks of 228,840 and 124,047 bales in 1918-19 and 1924-25.

## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

Depression and post-depression developments

In the break in commodity prices in 1929-1931, the export price of Brazilian coffee showed a considerably sharper decline than did the export price of cotton, and the price spread between the two commodities widened, with cotton showing an increased premium over coffee. The effect of the rise in world cotton prices which began in 1932 was accentuated in Brazil by the decline in the milreis and by a short crop in 1932-33 resulting from a drought in the northeastern states, which brought the domestic price of Brazilian cotton to abnormally high levels during the last half of 1932 and the early part of 1933. Apparently in response to these factors, coupled with the low price of coffee, cotton production in 1933-34 showed a sharp upward swing to 1,011,000 bales, of which the coffee state of Sao Paulo alone accounted for almost half, or 484,000 bales. a/ Cotton exports from Brazil in 1934, following the 1933-34 crop, totaled 583,656 bales, an all-time high. b/

The spread between coffee and cotton prices increased in 1934, and 1934-35 cotton production in the state of Sao Paulo was expected during the early part of the season to attain a new high. Rainy weather and heavy insect damage reduced early estimates, however, and the latest official figures place the 1934-35 crop in Sao Paulo at the same figure as the preceding year's crop, 484,000 bales. Production in the northeastern states reacted to improved world prices for cotton, reaching a new high of 747,200 bales, and the 1934-35 crop for the country as a whole totaled 1,324,000 bales. See tables, pages 828 and 829. Exports during the first 6 months of 1935 totaled 326,313 bales.

In this connection, the table on page 830 shows the export values, per kilogram, of Brazilian coffee and cotton during the past 35 years. These figures show the relative national income per unit of coffee and cotton exported and provide some rough idea of the relative returns to the growers of these two crops. As will be noted from this table and related charts, the actual milreis premium of cotton over coffee (export valuations) amounted to 1\$113 milreis per kilogram in 1934 and 2\$346 milreis per kilogram during the first half of 1935, figures which were only exceeded during the World War years and 1923 and 1924. On a percentage basis the premium is not so pronounced as it is in actual milreis values, due to currency depreciation, which has made for a higher milreis valuation of both commodities.

Unfortunately, the actual returns to the growers cannot be judged accurately from the export values of the two crops, due to the multiplicity

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a/ Based on latest figures from Brazilian official sources, forwarded by American consular officers.

b/ Commercio Exterior do Brasil.

## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

of charges incurred from the time they leave the farm until they are loaded aboard the steamship, free for export. These charges, it is believed, are relatively greater in the case of coffee, due primarily to the heavy taxes on that commodity, than they are in the case of cotton. For example, if the present federal export tax of 45\$000 milreis per bag on coffee is deducted, in an endeavor better to judge the return to the grower, a difference in the milreis value of the two commodities much greater than that indicated in the preceding paragraph becomes apparent. See table, page 830, and charts.

Interrelation of cotton and coffee

From the foregoing summary of the history of cotton in Brazil, it is apparent that, while the production of sufficient cotton to supply the highly protected domestic textile industry and to leave a small surplus for export is a long and well-established practice, the entry of Brazilian cotton into world channels in important quantities has been of an irregular nature, dependent on events, such as the Civil War and the boll-weevil epidemic in the United States in the early 1920's, which have restricted sources of supply, and on periods of abnormally high price levels for cotton in relation to other Brazilian products, particularly coffee, in world markets.

Of all the cotton-growing states of Brazil (in the northeast, Pará, Maranhao, Piauh, Ceará, Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, and Bahia; in the south, Sao Paulo, Minas Geraes, Paraná, and Rio de Janeiro), Sao Paulo has shown the greatest immediate possibilities of pronounced expansion in cotton production, due to its favorable climate and soil, and its industrious and relatively dense population. In practically all of these factors it possesses certain advantages over the traditional cotton-growing states of northeastern Brazil, which in general have been handicapped by periodical droughts, by a scarcity of highway and rail facilities, by the absence of a well-developed textile-manufacturing industry in these states, and by a rather sparse and unaggressive rural population. Further, Sao Paulo produces American upland cotton, directly competitive with United States cotton in world markets, rather than the tree cotton and mixed varieties of perennial and annual cottons common to the northeastern states.

As indicated in the preceding outline of the history of cotton production in Brazil, however, the development of the cotton-growing industry in Sao Paulo depends to a very considerable extent on conditions in the coffee industry. Coffee has long been Brazil's most important export crop, and the close relationship of the economic and financial life of the country to coffee is most evident in Sao Paulo, which accounts for the major part of the country's total coffee production. While the effect of the coffee situation on cotton production is not so clearly defined in other sections of Brazil as it is in Sao Paulo, its indirect effects are felt throughout the country. In order to visualize the relationship between the coffee situation and cotton production, the part which coffee plays in the economic life of the country must be reviewed briefly.



## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

Economic importance of coffee in Brazil

For more than a half century Brazil has been the world's leading producer of coffee, having gradually increased her share of total world production from 18 percent in 1820-1829 to around 50 percent in the middle of the 1800's and to 63 percent in 1890-1899. During the first 10 years of the present century, Brazil's coffee crops accounted for 77 percent of the world's total production, while over recent years (1920-1934), in spite of increasing competition from other producing regions, they have accounted for around 70 percent. See chart relating to world coffee production.

The following table of export shipments of coffee from Brazil, at 10-year intervals through the 19th century and the first 3 decades of the present century, shows clearly the steady development of Brazil's coffee industry.

COFFEE: Exports from Brazil, by decades, 1810 to 1930

Year	Bags a/	Year	Bags a/
1810.....	1,216	1880.....	3,463,454
1820.....	121,875	1890.....	5,108,862
1830.....	479,597	1900.....	9,155,464
1840.....	1,601,070	1910.....	9,723,738
1850.....	2,013,268	1920.....	11,524,780
1860.....	2,968,716	1930.....	15,288,409
1870.....	3,310,965		

Based on Brazilian official statistics. Figures for 1810 and 1820 for Rio de Janeiro only.

a/ Bags of 60 kilograms (approximately 132 pounds).

While on occasions during both the past and present centuries other raw materials such as rubber, cacao, sugar, and cotton, have attained considerable importance in Brazil's export trade, coffee, over a period of time, has come to occupy the dominant place among the export staples, and is the commodity around which the economic life of the country revolves. The importance of the role which coffee plays in Brazil's export trade, and in the economic and financial life of the country, may be readily visualized from the table on the following page, showing the average milreis value of Brazil's total export trade over recent periods, the value of coffee exports, and the percentage of the total export trade for which coffee accounts.

The state of Sao Paulo is Brazil's major coffee-producing region, having within its boundaries 58 percent of the country's total coffee acreage and 50 percent of the total number of trees under production. Over the



## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

12-year period from 1921 to 1932, Sao Paulo accounted for an average of 63.7 percent of the total Brazilian coffee production. Approximately 9 percent of the total area of Sao Paulo is given over to coffee acreage.

EXPORT TRADE: Value of Brazilian coffee exports compared with total, 10-year averages 1890-1929, and average 1930-1934

Date	All Exports	Coffee exports	
		Actual	Percentage of total
	<u>1,000 milreis</u>	<u>1,000 milreis</u>	<u>Percent</u>
1890-1899.....	786,031	439,546	56
1900-1909.....	803,450	425,992	53
1910-1919.....	1,143,777	597,093	52
1920-1929.....	3,164,220	2,184,124	69
1930-1934.....	3,028,291	2,032,640	67

Compiled from official sources.

Direct effect of coffee situation on cotton production

The coffee situation affects cotton production in Brazil both directly and indirectly. Its direct influence is, of course, most evident in Sao Paulo, where, as the history of cotton production in that state shows, an abnormal premium in cotton prices over coffee prices is reflected in increased cotton production. While labor and capital already established in the coffee industry may be expected to shift only slowly from coffee into cotton, inasmuch as a coffee plantation represents an investment of around 5 years' time until the trees come into bearing, it may be expected that new capital, labor, and land will be turned to cotton rather than coffee at times when cotton prices are favorable in relation to coffee prices. Further, on established coffee farms, cotton may replace old coffee-tree areas which have become unprofitable with low coffee prices. It may also be grown as a supplementary source of income on such plantations at times when its prices are unusually favorable, although the fact that the coffee and cotton harvests roughly coincide and compete for labor supply tends to restrict this tendency unless the abnormal price relationship is long-continued.

One of the major factors limiting a long-continued rapid shift from coffee to cotton in Sao Paulo is the question of labor supply, arising from the coincident coffee and cotton harvest seasons. The depression of the early 1930's was most keenly felt in the cities, however, and in the drought-stricken states of the north, with the result that emigration to the rural districts of Sao Paulo was heavy. The Agencia Official de Colocacao of the State of Sao Paulo reports that 146,317 workers were sent to farms from the capital during the four years from 1930 to 1933. During the same period, the total number of immigrants entering the state was 155,809, of which 67,569 were Brazilians, 54,611 Japanese, and 14,268 Portuguese.

## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

The new Brazilian constitution (1934) limits the annual entry of immigrants from any one country to not more than 2 percent of the total number of nationals of that country who have settled in Brazil over the past 50 years. In the event of an actual labor shortage developing, however, it seems not unreasonable to assume that the limitations might be relaxed. In this connection it is interesting to note that a recent press report reads as follows: "According to the immigration quotas set by the new Constitution, the maximum total of new arrivals of Japanese settlers permissible will be 3,332 per annum. This figure will not affect the special permission granted to the State of Sao Paulo a few years ago to admit 28,000 Japanese immigrants into that state every year."

Indirect effects of coffee on the exchange situation and cotton production

In addition to its direct influence through relative actual milreis returns from coffee and cotton in regions such as Sao Paulo where the two crops are directly competitive, the coffee situation brings indirect influences to bear on cotton production in the country as a whole. These indirect influences are not so clearly discernible as the competitive relationship in Sao Paulo, but may be no less important. Probably most important, so far as the export trade in cotton is concerned, is the effect of coffee prices on the exchange situation. Over the past 34 years (1901-1934) coffee exports have accounted for an average of 58.9 percent of the sterling (gold) value of Brazil's total exports, and over recent years have not varied greatly in quantity (with the exception of a peak of 17,851,000 bags in 1931 followed by a low of 11,935,000 bags in 1932), averaging 14,521,000 bags per annum over the 10-year period from 1925 to 1934. Hence, the price of coffee in the world markets, and the resultant amounts of foreign exchange which Brazil receives, with which imports may be paid for and other foreign obligations be met, is a factor which, if imports and foreign obligations do not vary in like ratio to exports, exerts considerable influence on the exchange value of the milreis.

Brazil has a large and influential planter class, whose influence is predominantly on the side of cheap money. As a result, the general tendency over a period of years appears to have been that of permitting the milreis to depreciate during periods when world coffee prices were unfavorable, in order that the milreis income of the coffee planters and traders might be maintained. In turn, so long as world cotton prices remain constant, or show an upward trend, the milreis income of the Brazilian cotton grower and exporter is increased by any weakening of the milreis which may be expected to follow a long-continued decline in world coffee prices. See chart relating to world coffee prices and exchange rates of Brazilian milreis.

The degree to which the Brazilian cotton shipper may benefit from a decline in the milreis may, of course, be decreased or increased by

## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

artificial exchange measures which may be utilized to give the exporters of one commodity an advantage over the exporters of another commodity. Since September 1931, all foreign exchange transactions have been under government control, exercised through the Bank of Brazil. For the 3 years following that date, exporters of products other than coffee, including cotton, were allowed to sell 50 to 75 percent of their bills at the "gray" market rates, from 2 to 5 milreis per dollar above the official rates, while coffee exporters were compelled to sell 89 percent of their bills at the less favorable official rates. During the last half of 1934 and the early part of 1935, exporters of certain commodities other than coffee, including cotton, were permitted to sell all of their bills at "free" market rates, while during most of that period coffee exporters were compelled to sell 155 francs per bag, or around 85 to 90 percent of their coffee bills, at the less favorable official rates. For a time, also, the Brazilian exporter of cotton to Germany was permitted to accept sonder marks in payment, which gave him a favorable competitive position in the German market. At the present time, with world coffee prices at an extremely low level, 65 percent of the foreign exchange proceeds of both coffee exports and cotton exports may be sold at the free rate, while 35 percent must be sold at the less favorable official rate. Over the 12 months from June 1934 to May 1935 the free market rate averaged 15\$422 milreis to the dollar, while the official rate averaged 11\$837 milreis to the dollar.

Effect of taxes on returns to coffee and cotton producers

With reference to the actual returns to the growers of coffee and cotton, the heavy tax burden which coffee carries must be considered. Current data from Brazilian official sources show state taxes on coffee in Sao Paulo totaling 9\$280 milreis per bag. a/ In addition to the state taxes, and to any municipal taxes which may be in effect, there is the federal export tax of 45\$000 milreis per bag, the incidence of which presumably is shared between the Brazilian producer and the foreign consumer, and the proceeds of which are devoted primarily to coffee valorization, and to the service of the Coffee Realization Loan of 1930.

The sum of the state taxes and the federal export tax (54\$280 milreis per bag) represents 37 percent of the average f.o.b. value (143\$000 milreis per bag) of coffee exports during the first six months of 1935. While comparable data concerning taxes on cotton are not available, they are believed to be relatively small.

A recent trade report from Brazil states, ".....there are as yet no imposts on the exportation of Paulista cotton, excepting small taxes for

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a/ D. N. C. - Revista do Departamento Nacional do Café, Rio de Janeiro, August 1935.



## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

classification and shipment, the amount of which has little influence on the total value of the movement....." The same source, in considering returns to the grower, calls attention to the fact that the official values of coffee exports include "....the tax of 45\$000 per bag and other expenses in Santos, not to mention the tax of 5\$000 for every bag shipped, and the 3\$500 due the Coffee Institute."

Efforts toward crop diversification and effect on cotton

Other important influences which work toward increased cotton production develop during periods of low coffee prices through the increased realization at such times of the inherent weaknesses of a national economy largely based on one commodity. At such times increased activities on the part of the Brazilian Government, and of the press and influential citizenry, looking toward a diversification of national income, become more evident. This desire to be less dependent on coffee is probably accentuated by the fact that during the past Brazil has at one time or another depended to a considerable degree on other basic commodities, sugar, gold, and rubber, and has suffered severe economic reverses when these resources have been depleted or when her markets have been lost to lower-cost producers. The desire to increase cotton production in order to make the country less dependent on coffee is evident in the government aids to cotton growers, such as experiment station and educational work, government distribution of seed, official gin inspection and cotton classification services, high protective tariffs on cotton and cotton textiles, and exchange regulations favoring the cotton exporter. It is also evident in the utterances of prominent citizens and in press articles calculated to encourage cotton production.

That Brazilian cotton producers are thoroughly cognizant of the problems which the country must face as a grower of cotton for export is evident from the resolutions of the National Cotton Conference held in Sao Paulo in April 1935. Among the problems cited were lack of proper organization of agricultural credit; deficiencies of transportation facilities in certain areas; labor shortage; the relative lack of agricultural machinery and of knowledge of modern methods of cultivation on the part of the farmers; and the shortage of suitable seed. Among measures to remedy these deficiencies, the Conference recommended the improvement of existing experiment stations and the establishment of new ones; the improvement of the facilities for supplying seed; the facilitation of the installation of ginning and baling establishments; the promotion of the use of tractors, modern agricultural equipment, fertilizers, and insecticides, with stocks of these supplies to be maintained at convenient points for sale at reasonable prices; the closing of improperly equipped ginning establishments; instruction of the farmers in modern cultivation methods; the organization of agricultural credit; and the reduction of freight rates on cotton.

## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

Present world coffee situation and probable influence on Brazilian cotton production

The present world coffee situation does not appear to show promise of sufficient improvement in the near future to bring about a decline in interest in Brazil in cotton as an important supplementary source of income. A study of the high and low spot prices of Rio No. 7 on the New York coffee market since 1882 indicates that the low for this 53-year period (4-7/8 cents in April 1931) was equaled in April 1935. In terms of gold, the April 1935 quotation represents, of course, a considerably lower figure than that of April 1931.

In spite of the destruction of 35,600,000 bags of coffee in Brazil over the 5 years ended June 30, 1935 (equivalent to around 18 months' world consumption) in an endeavor to reduce surplus stocks, the world's visible supply of coffee as of July 1, 1935, including estimated "restricted" and interior stocks in Brazil, has been calculated at 23,520,413 bags, against average annual world consumption of 23,172,000 bags over the past 5 years (1930-31 to 1934-35). See chart relating to world coffee production, consumption, and visible supplies.

The current Brazilian crop is officially estimated at 18,670,000 bags, which represents an excess of around 4,000,000 bags over Brazil's average exports (14,521,000 bags) during the last 10 years. If the destruction program is continued as planned, and 4,000,000 bags of coffee are destroyed, it appears that the visible supply next July will be roughly the same as that of July 1 of this year. While the season is not yet sufficiently advanced to permit estimates, private reports indicate that a heavier crop may be anticipated next year. In this connection, it would appear that a large number of trees planted under the stimulus of high coffee prices during the late 1920's are reaching, or will soon be reaching, the period of high productivity, and may be expected to offset substantially declining returns from old trees and from plantations which are not being properly cultivated at present prices.

The present visible supply of coffee, coupled with the prospective continuation of large crops in Brazil and a gradual upward trend in production in countries other than Brazil (see chart relating to world coffee production), may be expected, in the absence of unforeseen developments, to retard improvement in the coffee situation. This, in turn, may be expected to make for continued interest in cotton production in Brazil.

## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

COTTON: Production in Brazil, 1901-02 to 1935-36  
(In bales of 478 pounds)

Crop year	All Brazil	Crop year	North- eastern Brazil <u>a/</u>	Southern Brazil <u>a/</u>	All Brazil
	<u>Bales</u>		<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
1901-02 .....	197,235	1920-21 ...	297,400	149,200	446,600
1902-03 .....	315,343	1921-22 ...	347,900	93,100	441,000
1903-04 .....	293,985	1922-23 ...	390,800	96,200	487,000
1904-05 .....	324,288	1923-24 ...	404,100	149,700	553,800
1905-06 .....	438,389	1924-25 ...	565,800	173,000	738,800
1906-07 .....	417,971				
1907-08 .....	277,446	1925-26 ...	482,900	113,300	596,200
1908-09 .....	318,283	1926-27 ...	430,500	61,100	491,600
1909-10 .....	324,288	1927-28 ...	435,300	72,100	507,400
1910-11 .....	356,717	1928-29 ...	401,900	45,200	447,100
1911-12 .....	360,320	1929-30 ...	530,700	52,700	583,400
1912-13 .....	417,971				
1913-14 .....	476,823	1930-31 ...	387,700	70,500	458,200
1914-15 .....	464,813	1931-32 ...	448,900	126,500	575,400
1915-16 .....	338,660	1932-33 ...	226,000	229,200	455,200
1916-17 .....	336,682	1933-34 ...	468,200	<u>b/</u> 542,800	<u>b/</u> 1,011,000
1917-18 .....	413,517	1934-35 ...	<u>b/</u> 747,200	<u>b/</u> 576,800	<u>b/</u> 1,324,000
1918-19 .....	406,459				
1919-20 .....	460,515	1935-36 ...	<u>c/</u> 973,200		

NOTE: This table of Brazilian cotton production, compiled from official sources, revises that published in the Brazilian section of the report on the World Cotton Situation, released by the Bureau of Agricultural Economics on April 29, 1935.

a/ Northeastern Brazil includes the states of Para, Maranhao, Piahy, Ceara, Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Amazonas, Espirito Santo, and Bahia, while Southern Brazil includes the states of Sao Paulo, Minas Geraes, Rio de Janeiro Parana, and minor producing regions in other of the southern states. In the final estimates of 1934-35 production and in revisions of estimates of the 1933-34 crop, the Brazilian Government has recently released figures which include the bulk of the crop in the state of Bahia in the total for Southern Brazil, whereas the entire Bahia crop was formerly included in the total for Northeastern Brazil. If this division is followed, the totals for 1933-34 amount to 447,543 bales for Northeastern, 567,754 for Southern, and 1,015,297 bales for all Brazil, and for 1934-35 to 722,260 bales, 609,724, and 1,331,984 bales, respectively, with a preliminary figure of 939,953 bales for Northeastern Brazil in 1935-36.

b/ Subject to revision.

c/ Preliminary.



## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

COTTON: Production in Sao Paulo compared with all Brazil,  
1901-02 to 1934-35

Crop	Production	Percentage	Crop year	Production	Percentage
	a/ Bales	of total Brazilian production Percent		a/ Bales	of total Brazilian production Percent
1901-02 .....	8,830	4.5	1918-19...	228,840	56.3
1902-03 .....	5,662	1.8	1919-20...	95,228	20.7
1903-04 .....	12,550	4.3	1920-21...	119,474	26.8
1904-05 .....	11,800	3.6	1921-22...	60,827	13.8
1905-06 .....	14,894	3.4	1922-23...	62,722	12.9
1906-07 .....	21,658	5.2	1923-24...	117,014	21.1
1907-08 .....	17,456	6.3	1924-25...	124,047	16.8
1908-09 .....	19,707	6.2	1925-26...	76,139	12.8
1909-10 .....	23,393	7.2	1926-27...	39,869	8.1
1910-11 .....	30,433	8.5	1927-28...	46,017	9.1
1911-12 .....	25,927	7.2	1928-29...	20,454	4.6
1912-13 .....	55,093	13.2	1929-30...	18,145	3.1
1913-14 .....	13,045	2.7	1930-31...	48,427	10.5
1914-15 .....	18,054	3.9	1931-32...	99,161	17.2
1915-16 .....	33,885	10.0	1932-33...	160,041	35.7
1916-17 .....	51,298	15.2	1933-34...	b/484,274	47.9
1917-18 .....	64,170	15.5	1934-35...	b/484,274	36.6

Official sources. a/ In bales of 478 pounds. b/ Subject to revision.

COTTON: Exports from Brazil, 1901-1935

Calendar year	Exports	Calendar year	Exports
	a/ Bales		a/ Bales
1901 .....	54,262	1919 .....	56,052
1902 .....	148,225	1920 .....	113,902
1903 .....	130,228	1921 .....	90,428
1904 .....	61,171	1922 .....	156,570
1905 .....	111,069	1923 .....	88,413
1906 .....	146,057	1924 .....	29,815
1907 .....	129,306	1925 .....	141,294
1908 .....	16,441	1926 .....	76,963
1909 .....	45,974	1927 .....	54,961
1910 .....	51,472	1928 .....	46,167
1911 .....	67,554	1929 .....	224,739
1912 .....	77,364	1930 .....	140,282
1913 .....	172,603	1931 .....	95,835
1914 .....	140,366	1932 .....	2,377
1915 .....	24,110	1933 .....	53,928
1916 .....	4,939	1934 .....	583,656
1917 .....	27,401	1935 ... (6 months) ...	326,313
1918 .....	11,263		

Compiled from Commercio Exterior do Brasil. a/ In bales of 478 pounds.

## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

COTTON AND COFFEE: Average unit value per kilogram of Brazilian exports and premium of cotton over coffee, 1901 - 1935

Calendar year	Export values <u>a/</u>		Premium of cotton over coffee	
	Cotton	Coffee	Actual	Percentage
	<u>Milreis</u>	<u>Milreis</u>	<u>Milreis</u>	<u>Percent</u>
1901....	0.709	0.575	0.134	23
1902....	0.757	0.519	0.238	46
1903....	0.944	0.495	0.449	91
1904....	1.233	0.651	0.582	89
1905....	0.710	0.500	0.210	42
1906....	0.790	0.499	0.291	58
1907....	0.981	0.482	0.499	104
1908....	0.924	0.485	0.439	91
1909....	0.947	0.527	0.420	80
1910....	1.206	0.661	0.545	82
1911....	1.004	0.898	0.106	12
1912....	0.928	0.963	-0.035	-4
1913....	0.925	0.768	0.157	20
1914....	0.928	0.650	0.278	43
1915....	1.051	0.606	0.445	73
1916....	2.241	0.753	1.488	198
1917....	2.540	0.692	1.848	267
1918....	3.739	0.791	2.948	373
1919....	3.020	1.577	1.443	92
1920....	3.268	1.245	2.023	162
1921....	2.343	1.373	0.970	71
1922....	3.054	1.978	1.076	54
1923....	6.215	2.448	3.767	154
1924....	6.032	3.431	2.601	76
1925....	4.064	3.585	0.479	13
1926....	2.474	2.845	-0.371	-13
1927....	3.519	2.840	0.679	24
1928....	3.636	3.410	0.226	7
1929....	3.159	3.198	-0.039	-1
1930....	2.781	1.992	0.789	40

Continued

## COTTON VERSUS COFFEE IN BRAZIL, CONT'D

COTTON AND COFFEE: Average unit value per kilogram of Brazilian exports and premium of cotton over coffee, 1901 - 1935, cont'd

Calendar year	Export values a/			Premium of cotton over coffee			
	Cotton	Coffee b/		Actual		Percentage	
		Includ- ing export tax	After deduct- ing ex- port tax	Includ- ing export tax on coffee	After deduct- ing ex- port tax on coffee	Includ- ing export tax on coffee	After deduct- ing ex- port tax on coffee
	Milreis	Milreis	Milreis	Milreis	Milreis	Percent	Percent
1931 ...	2.608	2.191		0.417		19	
1932 ...	3.431	2.577	1.935	0.854	1.496	33	77
1933 ...	2.804	2.210	1.548	0.594	1.256	27	81
1934 ...	3.604	2.491	1.748	1.113	1.856	45	106
1935 c/.	4.725	2.379	1.529	2.346	3.096	99	190

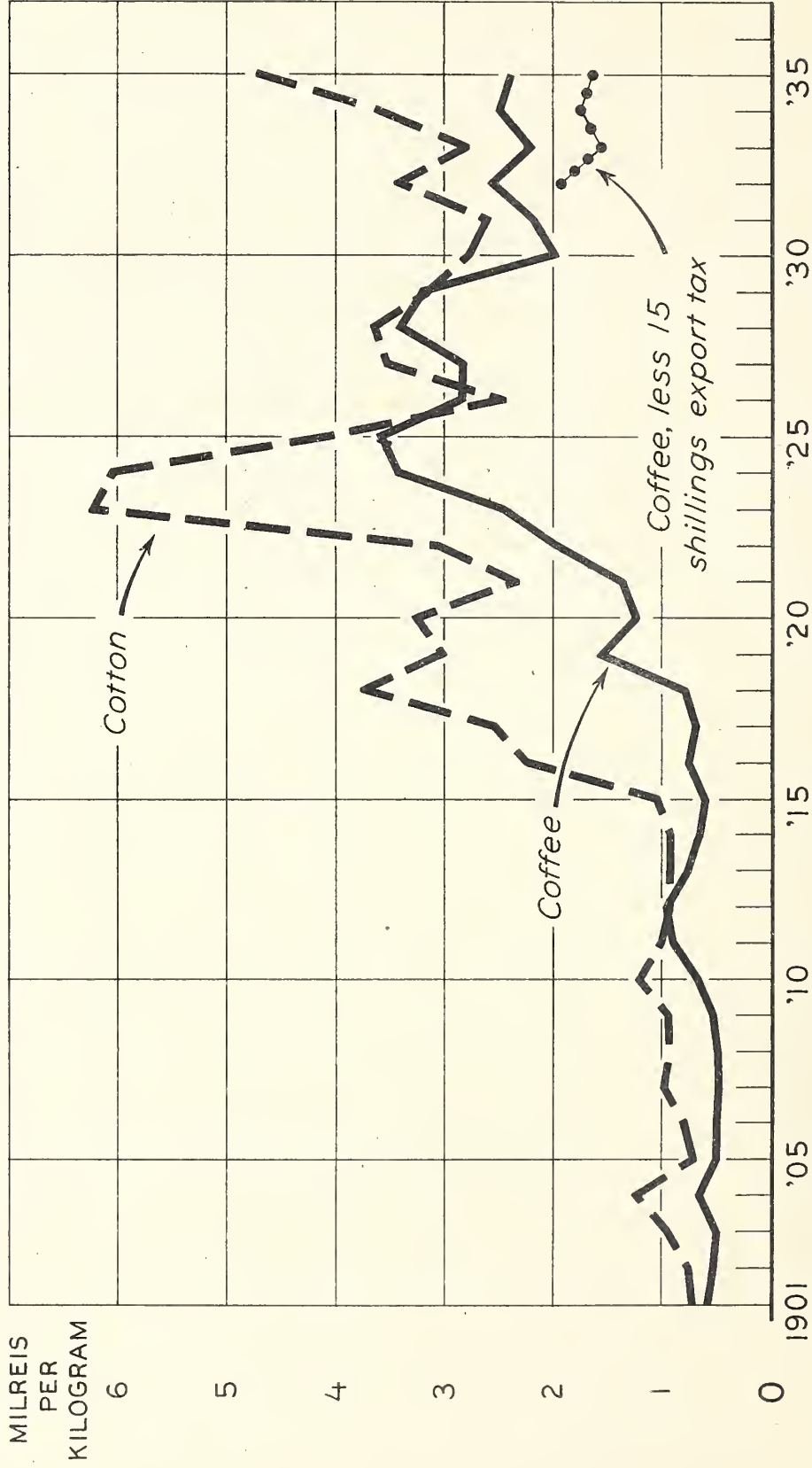
Compiled by Foreign Agricultural Service Division. Export values from Comercio Exterior do Brasil.

a/ The values used in the table and charts are the annual average export valuations (f.o.b. Brazilian ports) as they appear in Comercio Exterior do Brasil and other official Brazilian statistical publications. Aside from the questions of taxes and other charges before the commodities are free for export, these figures cannot, for other reasons, be expected always to reflect accurately the internal prices of these commodities - for example, there were no exports of cotton, as a result of the short crop, from September 1932 to April 1933, during which period prices on the domestic exchanges soared to figures greatly in excess of those given. The figures given for these two years necessarily represent the average values of cotton exported during the early months of 1932 and the late months of 1933, before and after the shortage, and are much lower than an average of prices for the full years on the Rio de Janeiro and Santos exchanges would show. However, in spite of the imperfections inherent in these figures as reflectors of the internal prices of the commodities it is believed that over the period of some thirty years covered they represent the most accurate and consistent available basis of judgment of the relative returns from the two commodities.

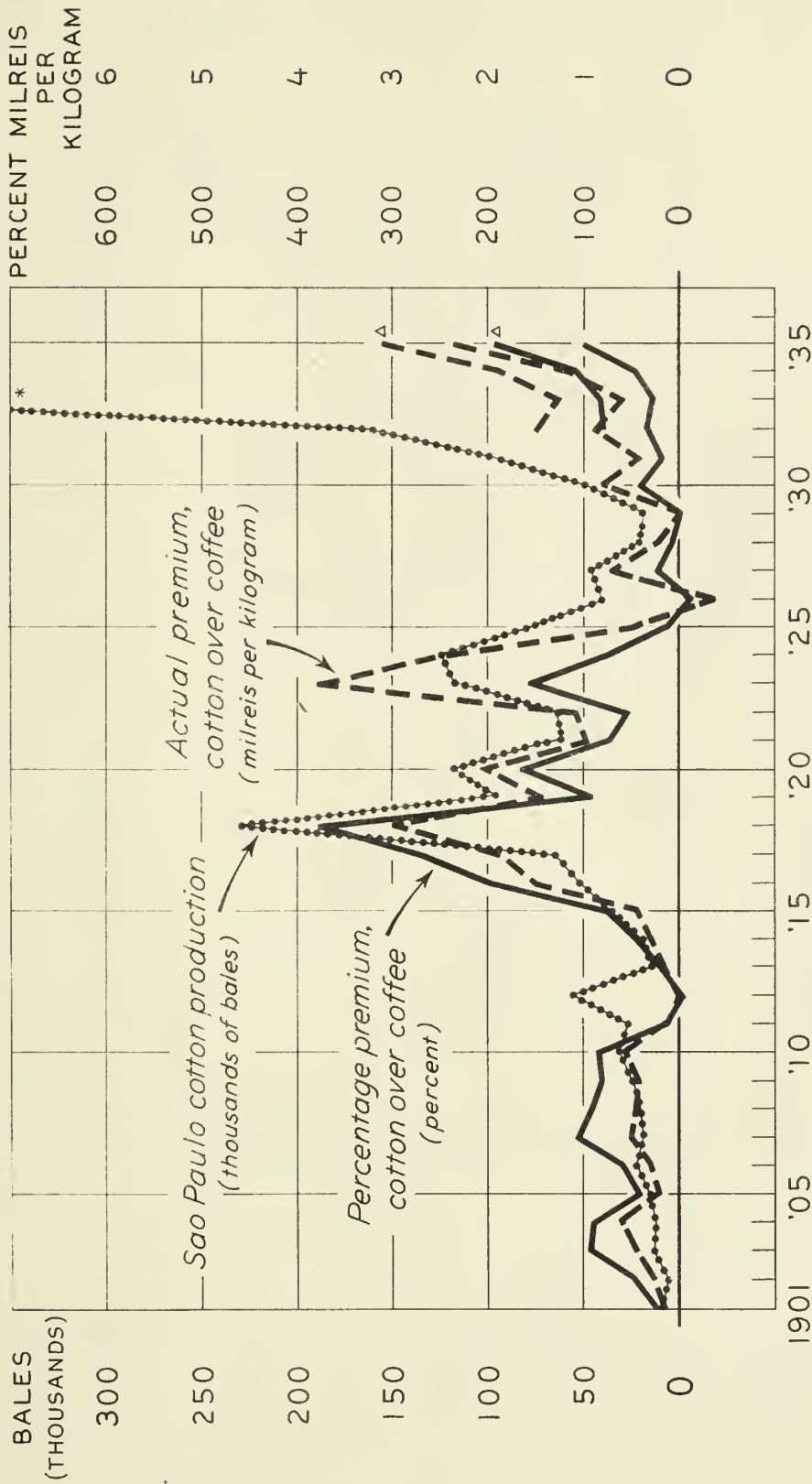
b/ The tax of 15 shillings per bag (60 kilograms), which became effective in December 1931, had been preceded from May to December 1931 by a tax of 10 shillings per bag to finance coffee valorization, and by a 3-shilling tax in Sao Paulo to service Sao Paulo's £20,000,000 Coffee Realization Loan of 1930. Under the Decree of December 7, 1931, 10 shillings of the export tax were to be devoted to coffee valorization, and 5 shillings to the service of the Coffee Realization Loan, with the states other than Sao Paulo to receive a refund of such portions of the 5 shillings as were not required for the service of the loan. There were, of course, export taxes on coffee before these dates, particularly in connection with previous valorization projects, but from available information, they do not generally appear to have been as heavy. During 1935 the 15-shilling export tax has been collected at the rate of 45 milreis per bag. c/ January - June 1935.



# EXPORT VALUES OF COTTON AND COFFEE, BRAZIL, 1901 TO DATE



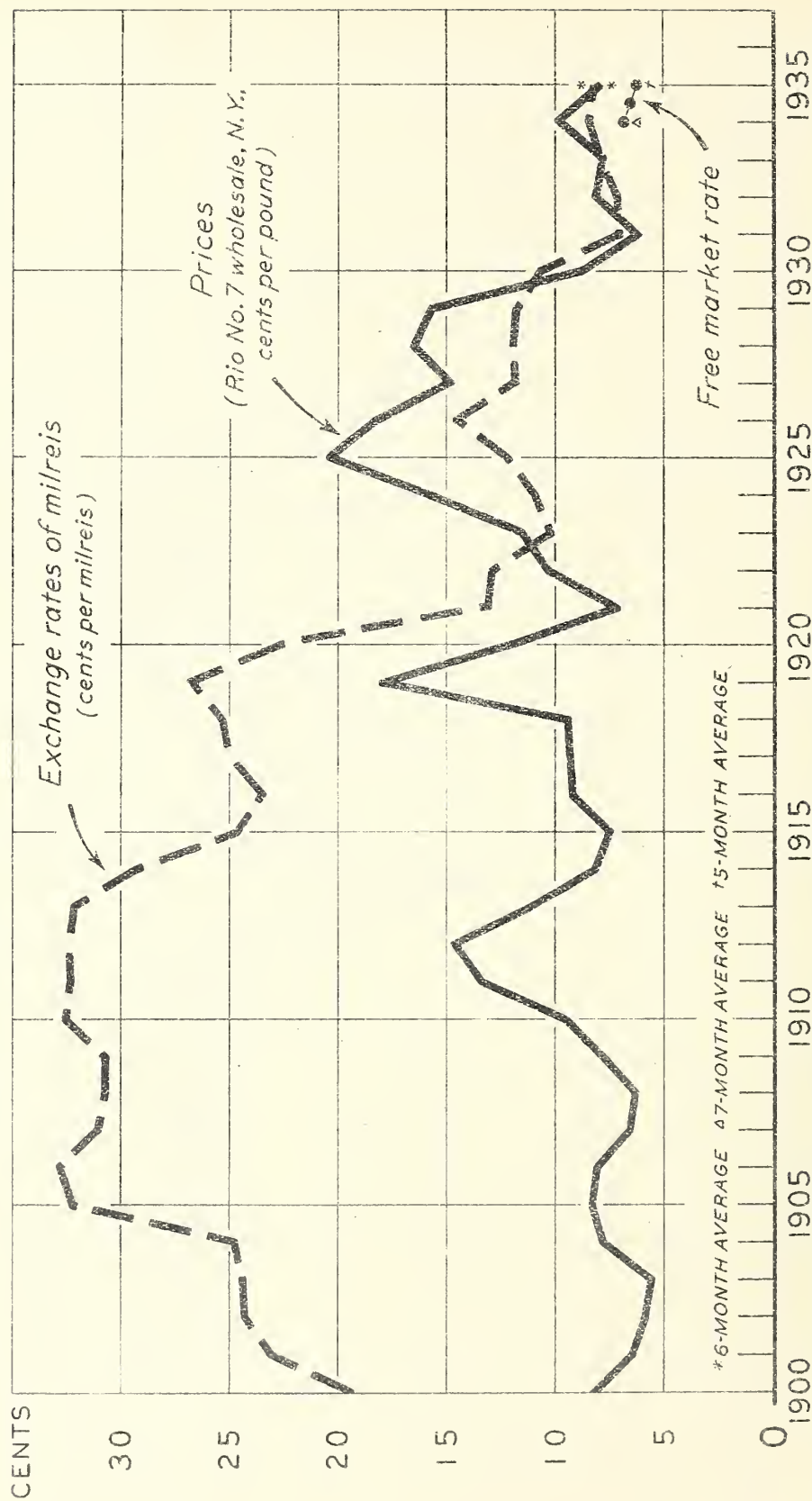
# BRAZIL: RELATION BETWEEN COTTON AND COFFEE EXPORT VALUES AND SAO PAULO COTTON PRODUCTION, 1901 TO DATE



\* 1933-34 = 484,000 BALES; 1934-35 = 484,000 BALES (SUBJECT TO REVISION)

Δ AFTER DEDUCTING TAX OF 15 SHILLINGS (NOW 45 MILREIS) PER BAG OF COFFEE

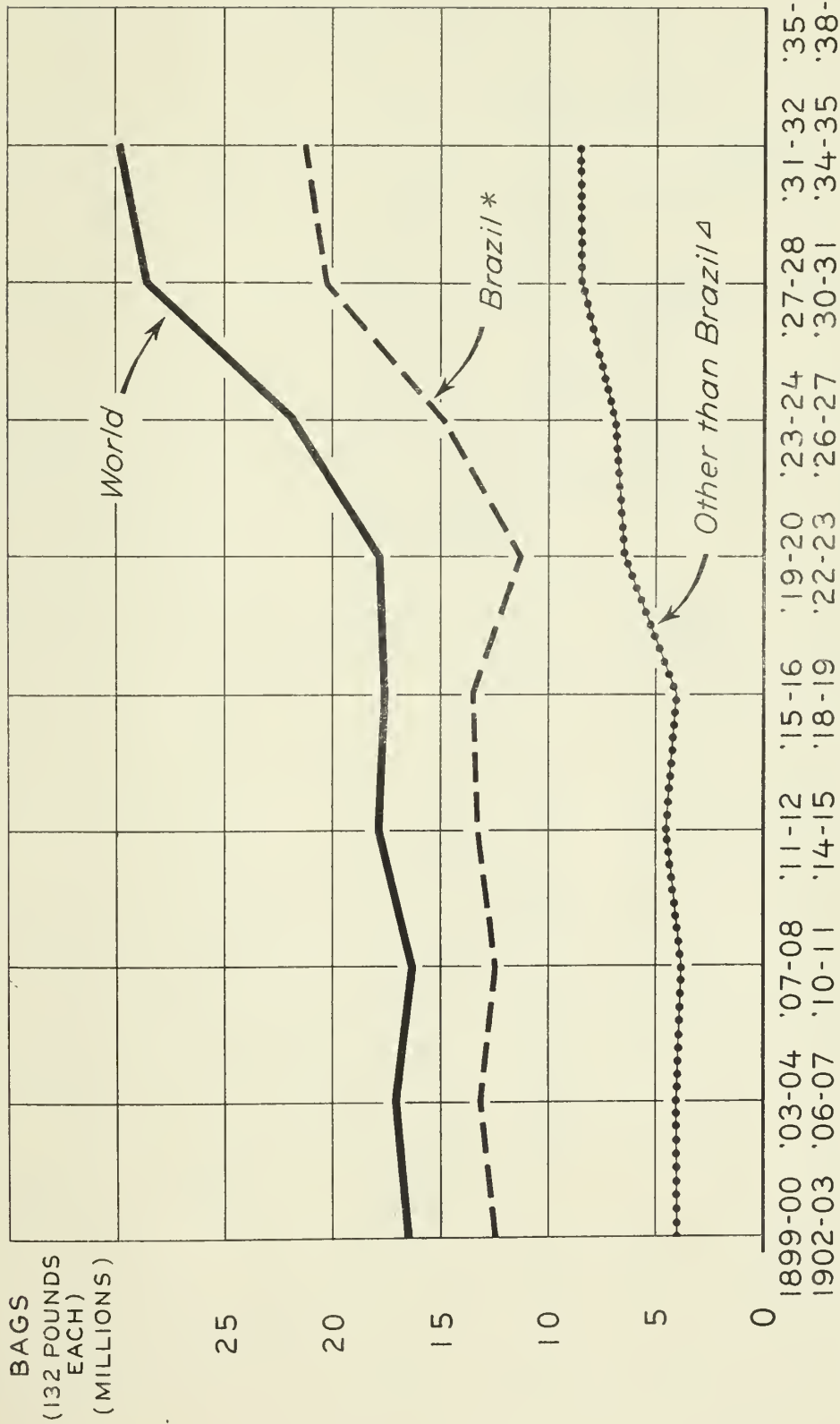
# WORLD COFFEE PRICES AND EXCHANGE RATES OF BRAZILIAN MILREIS, 1900 TO DATE





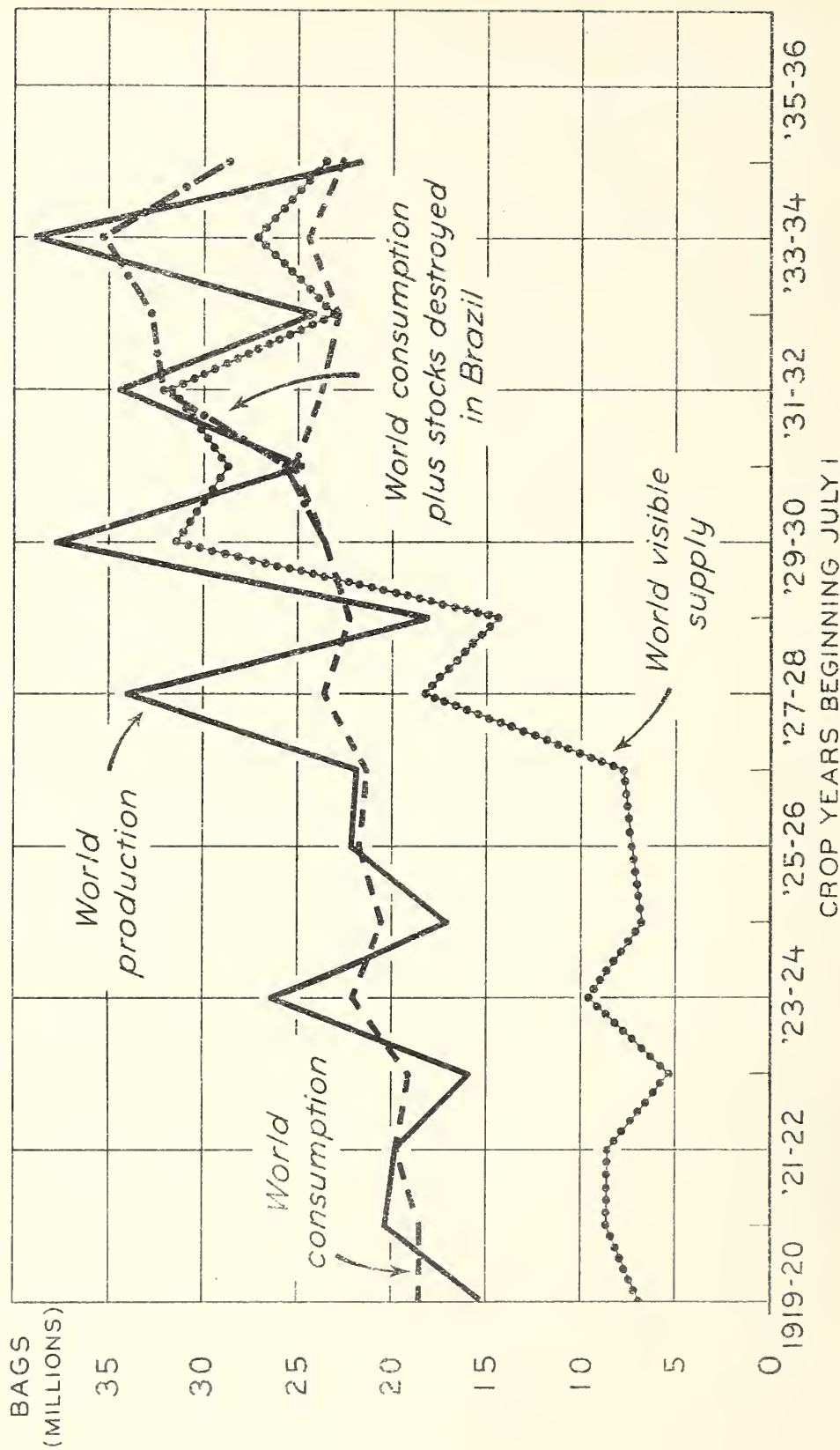
# WORLD COFFEE PRODUCTION

## FOUR-YEAR AVERAGE BASIS



\*BRAZILIAN PRODUCTION PRIOR TO 1923-24 BASED ON RECEIPTS AT PORTS; SINCE 1923-24 BASED ON RECEIPTS AT INTERIOR WAREHOUSES  
<sup>4</sup>ARRIVALS IN CONSUMING COUNTRIES

# WORLD COFFEE PRODUCTION, CONSUMPTION, AND VISIBLE SUPPLY, 1919-20 TO DATE



UNITED STATES: Exports of principal agricultural products,  
July-October, 1934 and 1935.

Commodity exported	Unit	July-October			
		Quantity		Value	
		1934	1935	1934	1935
		Thousands	Thousands	1,000 dollars	1,000 dollars
<b>ANIMALS AND ANIMAL PRODUCTS:</b>					
Cattle .....	No.	3	1	132	89
<b>Dairy products:</b>					
Butter .....	Lb.	336	511	93	109
Cheese .....	Lb.	490	351	94	76
Milk-					
Fresh and sterilized .....	Gal.	14	30	14	17
Condensed .....	Lb.	3,578	1,072	434	119
Dried .....	Lb.	1,063	1,057	234	235
Evaporated .....	Lb.	14,441	7,653	908	503
Infants' foods, malted .....	Lb.	572	723	188	213
Eggs in the shell .....	Doz.	516	534	133	166
<b>Meats and meat products:</b>					
<b>Beef-</b>					
Beef and veal, fresh .....	Lb.	2,227	1,789	308	317
Pickled or cured .....	Lb.	4,780	2,155	285	216
Canned .....	Lb.	302	477	242	161
Total beef .....	Lb.	7,309	4,421	835	694
<b>Pork-</b>					
Carcasses, fresh .....	Lb.	269	3	22	1
Loins and other fresh .....	Lb.	10,456	1,281	1,138	221
Total fresh pork .....	Lb.	10,725	1,284	1,160	222
Bacon .....	Lb.	3,098	1,661	615	311
Canned .....	Lb.	3,653	2,783	1,312	1,015
Hams and shoulders .....	Lb.	24,310	16,830	3,854	3,381
Pickled or salted .....	Lb.	6,980	1,820	551	248
Sides, Cumber. & Wiltshire .....	Lb.	170	185	23	33
Total pork .....	Lb.	51,936	24,563	7,515	5,215
Mutton and lamb .....	Lb.	170	157	28	29
Poultry and game, fresh .....	Lb.	554	702	113	153
Other canned meats including					
canned poultry .....	Lb.	337	345	56	83
Sausage, canned .....	Lb.	492	301	114	73
Sausage, not canned .....	Lb.	731	423	141	98
Other meats, including					
edible offal .....	Lb.	10,626	4,818	1,065	613
Total meats .....	Lb.	72,655	35,730	9,867	6,962
Meat extracts and bouillon					
cubes .....	Lb.	101	44	74	68
Sausage casings .....	Lb.	14,881	9,809	2,664	2,019

Continued -



UNITED STATES: Exports of principal agricultural products,  
July-October, 1934 and 1935 cont'd

Commodity exported	Unit	July-October			
		Quantity		Value	
		1934	1935	1934	1935
ANIMALS AND ANIMAL PRODUCTS,				1,000	1,000
CONTINUED:		Thousands	Thousands	dollars	dollars
<u>Oils and fats, animal:</u>					
Lard .....	Lb.	121,201	12,567	7,996	1,819
Lard, neutral .....	Lb.	1,212	177	86	28
Oleo oil .....	Lb.	5,802	3,318	402	397
Oleo stock .....	Lb.	2,015	1,446	156	164
Stearins and fatty acids ..	Lb.	2,241	851	158	79
Tallow .....	Lb.	454	202	23	18
Other animal oils & fats, etc	Lb.	7,475	4,875	371	368
Total oils and fats .....	Lb.	140,400	23,436	9,192	2,873
VEGETABLE PRODUCTS:					
Coffee .....	Lb.	1,592	2,233	302	369
Cotton, excluding linters					
(500 pounds) .....	Bales	1,717	1,812	111,738	111,464
Cotton linters (500 pounds) ..	Bales	85	87	2,025	2,012
<u>Fruits:</u>					
Apples-					
Fresh .....	Bskt.	24	562	45	1,197
Fresh .....	Box	1,240	1,968	1,913	3,174
Fresh .....	Bbl.	230	551	1,013	2,434
Dried .....	Lb.	7,639	8,348	729	699
Apricots, dried .....	Lb.	8,482	16,142	1,410	2,255
Grapefruit .....	Box	267	314	669	723
Oranges .....	Box	959	2,292	2,763	5,541
Pears, fresh .....	Lb.	67,675	79,634	2,545	3,214
Prunes, dried .....	Lb.	65,740	46,693	3,875	2,105
Raisins .....	Lb.	52,503	39,912	2,684	1,858
Canned fruit .....	Lb.	106,729	144,975	8,202	10,637
<u>Grains, flour and meal:</u>					
Barley, excluding flour ...	Bu.	2,234	4,212	1,529	2,254
Buckwheat, excluding flour.	Bu.	17	a/	13	a/
Corn, including cornmeal ..	Bu.	1,654	211	1,360	262
Malt .....	Bu.	51	11	56	17
Oats, including oatmeal ...	Bu.	320	436	436	458
Rice, including flour, meal					
and broken rice .....	Lb.	22,144	32,790	739	965
Rye, excluding flour .....	Bu.	a/	4	a/	4
Wheat .....	Bu.	2,767	102	1,785	79
Wheat flour b/ .....	Bbl.	1,566	1,111	6,475	5,066
Wheat including flour .....	Bu.	10,125	5,322	8,260	5,145

Continued -

UNITED STATES: Exports of principal agricultural products,  
July-October, 1934 and 1935 cont'd

Commodity exported	Unit	July-October			
		Quantity		Value	
		1934	1935	1934	1935
VEGETABLE PRODUCTS, CONTINUED:				1,000	1,000
<u>Oilseed products:</u>		Thousands	Thousands	dollars	dollars
Cottonseed cake and meal ..	L. ton	1	4	46	87
Linseed cake and meal .....	L. ton	52	69	1,516	1,545
Cottonseed oil, crude .....	Lb.	1,493	31	74	3
Cottonseed oil, refined....	Lb.	1,338	1,252	109	148
Sugar (2,000 pounds) .....	Ton	55	52	1,519	2,345
<u>Tobacco leaf:</u>					
Bright flue-cured .....	Lb.	119,090	125,369	52,314	55,968
Burley .....	Lb.	5,119	3,785	686	655
Dark fired Ky. & Tennessee.	Lb.	19,399	11,553	2,046	1,715
Dark Virginia .....	Lb.	3,351	2,848	709	793
Maryland and Ohio export ..	Lb.	2,009	1,538	445	475
Green River (Pryor) .....	Lb.	539	706	86	61
One-sucker leaf .....	Lb.	380	711	27	60
Cigar leaf .....	Lb.	822	274	237	170
Black fat, water baler and dark African .....	Lb.	2,740	3,705	449	615
Perique .....	Lb.	22	14	8	5
Total leaf tobacco .....	Lb.	153,491	149,403	53,997	60,517
Tobacco stems, trimmings and scrap .....	Lb.	9,035	1,185	309	26
<u>Vegetables:</u>					
Beans, dried .....	Lb.	1,653	2,207	75	87
Peas, dried .....	Lb.	986	941	46	44
Onions .....	Lb.	8,452	14,825	157	256
Potatoes, white .....	Lb.	44,309	75,841	444	753
Vegetables, canned .....	Lb.	12,217	13,434	1,224	1,363
<u>Misc. vegetable products:</u>					
Drugs, herbs, roots, etc...	Lb.	1,537	1,706	775	415
Glucose .....	Lb.	11,689	7,893	331	212
Hops .....	Lb.	1,537	1,247	353	215
Starch, corn .....	Lb.	16,339	12,870	525	442
TOTAL PRINCIPAL AGRICULTURAL PRODUCTS .....				240,843	238,700
TOTAL AGRICULTURAL PRODUCTS .....				254,019	252,553
TOTAL EXPORTS, ALL COMMODITIES .....				721,375	751,239

Foreign Agricultural Service Division. Compiled from official records of the  
Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Includes flour milled in United States from foreign wheat.

UNITED STATES: Imports (for consumption) of principal agricultural products, July-October, 1934 and 1935 a/

Commodity imported	Unit	July-October			
		Quantity		Value	
		1934	1935	1934	1935
ANIMALS AND ANIMAL PRODUCTS:				1,000	1,000
<u>Live animals:</u>		Thousands	Thousands	dollars	dollars
Cattle.....	No.	9	78	215	2,032
Hogs, edible.....	Lb.	2	1,765	a/	159
Horses.....	No.	1	3	219	327
<u>Dairy products:</u>					
Butter.....	Lb.	455	557	79	99
Casein.....	Lb.	507	469	44	32
Cheese-					
Swiss .....	Lb.	2,599	2,215	662	600
Other.....	Lb.	12,647	13,912	2,512	3,080
Total cheese.....	Lb.	15,246	16,127	3,174	3,680
Cream .....	Gal.	b/	b/	b/	b/
Milk-					
Condensed and evaporated..	Lb.	64	235	3	8
Dried and malted.....	Lb.	2	930	1	56
Whole, sk. and buttermilk.	Gal.	9	5	2	1
<u>Eggs and egg products:</u>					
Eggs in the shell.....	Doz.	68	98	13	18
Egg albumen, dried.....	Lb.	187	716	83	323
Yolks, dried.....	Lb.	962	1,522	73	207
Other.....	Lb.	80	469	6	61
Hides and skins.....	Lb.	52,386	114,378	9,234	16,819
<u>Meats and meat products:</u>					
Beef and veal, fresh.....	Lb.	136	3,190	12	200
Beef and veal, pickled, etc.	Lb.	295	343	17	25
Mutton and lamb, fresh.....	Lb.	8	12	1	2
Pork-					
Fresh.....	Lb.	50	2,043	7	281
Hams, shoulders and bacon..	Lb.	335	2,270	100	486
Pickled, salted and other..	Lb.	142	607	55	141
Other fresh meats.....	Lb.	81	242	13	31
Poultry and game.....	Lb.	299	203	64	60
Meats, canned-					
Beef, including corned.....	Lb.	19,286	24,091	1,185	1,728
Other canned .....	Lb.	37	240	10	27
Total canned.....	Lb.	19,323	24,331	1,176	1,755
Other prepared or pres. meats	Lb.	0	0	0	0
Total meats .....	Lb.	20,669	33,241	1,445	2,981
Sausage casings.....	Lb.	4,335	4,193	2,455	1,981
Tallow .....	Lb.	14,262	75,726	515	4,364
Silk, raw .....	Lb.	20,291	24,996	23,317	35,556
Wool, unmanufactured.....	Lb.	30,745	84,570	4,879	12,657

Continued -



UNITED STATES: Imports (for consumption) of principal agricultural products, July-October, 1934 and 1935 cont'd

Commodity imported	Unit	July-October			
		Quantity		Value	
		1934	1935	1934	1935
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS:					
Cacao beans.....	Lb.	128,792	160,824	6,159	6,796
Coffee .....	Lb.	459,783	584,115	41,077	41,348
Cotton (478 pounds) .....	Bale	43	30	2,867	2,048
Feeds and fodders:					
Beet pulp, dried.....	L. ton	1	6	17	129
Bran, shorts, etc.-					
Of direct importation.....	L. ton	70	86	1,355	1,622
Withdrawn bonded mills.....	L. ton	16	27	323	509
Total bran, shorts, etc.	L. ton	86	113	1,678	2,131
Hay (2,000 pounds) .....	Ton	8	1	81	10
Oilcake and oil-cake meal-					
Bean (Soy).....	Lb.	24,865	7,149	232	71
Coconut .....	Lb.	27,757	41,128	176	402
Cottonseed .....	Lb.	16,617	2,558	167	23
Linseed .....	Lb.	8,172	4,501	69	40
All other .....	Lb.	1,022	1,208	9	11
Total oilcake and meal....	Lb.	78,433	56,544	653	547
Fruits:					
Bananas .....	Bunch	16,658	19,507	8,366	9,774
Berries, natural state.....	Lb.	3,686	3,249	229	212
Currants .....	Lb.	4,436	4,088	281	227
Dates .....	Lb.	24,627	28,315	947	985
Figs .....	Lb.	3,328	4,101	223	263
Grapes .....	Cu. ft.	31	1	36	3
Lemons .....	Lb.	378	4	14	b/
Limes .....	Lb.	2,717	4,056	72	104
Pineapples-					
Fresh.....	c/	c/		90	55
Prepared or preserved.....	Lb.	1,555	1,870	75	92
Products of the P.I. ....	Lb.	2,644	1,939	194	97
Raisins .....	Lb.	378	443	33	39
Olives in brine.....	Gal.	1,660	1,805	1,005	967
Grains and grain products:					
Barley, grain.....	Bu.	3,068	391	2,258	294
Barley, malt .....	Lb.	71,187	113,676	1,900	3,122
Corn, grain.....	Bu.	1,165	21,879	592	9,622
Oats, grain .....	Bu.	1,476	42	409	17

Continued -

UNITED STATES: Imports (for consumption) of principal agricultural products, July-October, 1934 and 1935 cont'd

Commodity imported	Unit	July-October			
		Quantity		Value	
		1934	1935	1934	1935
VEGETABLE PRODUCTS, CONTINUED:				1,000	1,000
Grains and grain prod., cont'd.		Thousands	Thousands	dollars	dollars
Rice-					
Uncleaned .....	Lb.	1,838	440	33	14
Cleaned and milled.....	Lb.	5,534	1,570	155	42
Patna.....	Lb.	703	658	20	25
Meal, flour and broken.....	Lb.	15,367	4,177	190	67
Rye, grain.....	Bu.	2,239	2,090	1,110	983
Wheat, grain-					
Dutiable at 42¢ per bu. ..	Bu.	4,209	9,637	4,236	8,234
Dutiable at 10% ad val. <u>d</u> /	Bu.	90	2,695	72	1,797
Milled in bond & export to countries other than Cuba	Bu.	2,902	2,450	2,220	1,889
Ground into flour for export to Cuba .....	Bu.	1,072	1,267	817	1,114
Total wheat grain.....	Bu.	8,273	16,049	7,345	13,034
Wheat flour .....	Bbl.	b/	4	2	15
Wheat, including flour .....	Bu.	8,274	16,067	7,347	13,049
Nuts .....		c/	c/	4,136	6,189
Oils, vegetable:					
Coconut, product of P.I. ....	Lb.	85,752	109,718	1,818	4,384
Corn oil .....	Lb.	3,644	8,160	143	495
Cottonseed oil .....	Lb.	1	46,709	b/	2,765
Linseed oil.....	Lb.	757	500	29	21
Olive oil, edible.....	Lb.	19,767	24,381	2,513	2,990
Olive oil, inedible .....	Lb.	21,485	18,497	1,320	1,221
Palmkernel oil.....	Lb.	699	22,990	22	949
Palm oil.....	Lb.	39,387	99,989	873	3,024
Peanut oil.....	Lb.	465	16,950	32	780
Perilla oil .....	Lb.	1,758	27,342	132	1,628
Rapeseed oil .....	Gal.	820	2,760	240	1,084
Soybean oil.....	Lb.	804	4,014	26	183
Tung oil .....	Lb.	44,277	47,845	2,934	5,824
Oilseeds:					
Castor beans.....	Lb.	26,595	35,207	507	835
Copra .....	Lb.	55,231	167,872	633	3,926
Flaxseed .....	Bu.	3,771	5,622	4,045	5,017
Sesame seed .....	Lb.	2,005	3,716	69	114
Seeds, except oil seeds.....		c/	c/	1,356	1,048
Spices.....	Lb.	29,287	26,489	3,524	2,837
Sugar and molasses:					
Sugar (2,000 pounds) <u>a</u> /.....	Ton	1,201	1,161	34,486	56,107
Molasses .....	Gal.	60,088	80,177	2,204	4,223

Continued -

UNITED STATES: Imports (for consumption) of principal agricultural products, July-October, 1934 and 1935 cont'd

Commodity imported	Unit	July-October			
		Quantity		Value	
		1934	1935	1934	1935
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS, CONTINUED:					
Tea .....	Lb.	31,033	30,134	6,186	5,658
Tobacco, leaf, unmanufactured.	Lb.	18,577	22,565	8,630	9,971
Tobacco stems, not cut, etc...	Lb.	627	666	22	24
Vegetables:					
Beans-					
Dried .....	Lb.	6,002	8,720	118	221
Green or unripe .....	Lb.	13	39	1	2
Chickpeas or garbanzos, dried	Lb.	3,701	3,413	119	111
Garlic .....	Lb.	626	1,850	32	125
Onions .....	Lb.	1,364	2,371	28	51
Peas, except cowp's & chickp's					
Dried .....	Lb.	1,495	1,585	61	47
Green .....	Lb.	18	1	1	b/
Potatoes, white .....	Lb.	684	158	7	2
Tapioca, crude .....	Lb.	780	492	6	9
Tomatoes, fresh .....	Lb.	7	1	b/	b/
Turnips .....	Lb.	22,225	24,961	140	136
Vegetables, canned .....	Lb.	29,705	22,620	1,122	943
Drugs, herbs, roots, etc. ....	c/	c/	c/	2,381	2,779
Fibers, vegetable:					
Flax, unmanufactured .....	L.ton	1	1	327	679
Hemp, unmanufactured .....	L.ton	b/	b/	24	55
Jute and jute butts, unmf'd..	L.ton	9	16	541	1,150
Kapok .....	L.ton	2	2	411	492
Manila .....	L.ton	14	16	950	1,231
Sisal and henequen .....	L.ton	20	57	1,497	4,044
Rubber, crude .....	Lb.	306,035	362,207	35,392	40,773
TOTAL PRINCIPAL AGRICULTURAL PRODUCTS .....				242,906	348,570
TOTAL AGRICULTURAL PRODUCTS .....				271,728	383,300
TOTAL IMPORTS, ALL COMMODITIES .....				529,140	712,984

Foreign Agricultural Service Division. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Excludes Virgin Islands beginning January 1, 1935.

b/ Less than 500.

c/ Reported in value only.

d/ Unfit for human consumption.



COTTON, UNMANUFACTURED: Exports from the United States, by countries,  
October, and August-October, 1934 and 1935

(Bales of 500 pounds gross)

Country to which exported	August-October		October	
	1934	1935	1934	1935
<b>LONG AND SHORT STAPLE:</b>	<b>Bales</b>	<b>Bales</b>	<b>Bales</b>	<b>Bales</b>
United Kingdom .....	169,964	395,476	70,988	225,349
Germany .....	149,143	185,635	46,265	81,212
France .....	130,685	159,830	65,973	84,975
Italy .....	111,510	110,001	56,961	53,389
Spain .....	74,584	54,848	30,473	23,019
Poland and Danzig .....	54,332	66,646	20,456	30,407
Sweden .....	24,356	17,680	11,016	6,742
Belgium .....	21,041	40,730	7,336	22,954
Netherlands .....	19,092	17,377	7,564	9,710
Portugal .....	8,978	18,064	4,824	7,178
Soviet Russia (Europe) .....	0	0	0	0
Other Europe .....	28,610	25,979	12,787	9,920
Total Europe .....	792,295	1,092,266	334,643	554,855
Canada .....	49,486	45,186	21,752	20,529
Japan .....	516,366	364,174	377,190	164,511
China .....	32,564	9,853	12,423	7,686
British India .....	104	1,344	0	1,071
Other countries .....	4,741	7,191	2,173	2,441
Total exports .....	1,395,556	1,520,014	648,181	751,093
Total imports <u>a/</u> <u>b/</u> .....	31,866	23,370	12,459	8,332
Net exports .....	1,363,690	1,496,644	635,722	742,761
<b>LINTERS:</b>				
Germany .....	19,214	20,031	8,501	8,312
United Kingdom .....	16,821	13,363	6,972	6,097
France .....	8,437	6,147	2,238	3,092
Netherlands .....	5,849	4,636	2,399	4,057
Belgium .....	0	143	0	120
Other Europe .....	4,445	5,912	2,449	2,454
Total Europe .....	54,766	50,232	22,559	24,132
Canada .....	1,930	1,534	599	779
Japan .....	5,215	10,643	666	4,824
Other countries .....	693	736	374	681
Total exports .....	62,604	63,145	24,198	30,416

Foreign Agricultural Service Division. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 lbs. net.

b/ Imports for consumption.

COTTON, RAW: Destination of exports from principal exporting countries, August-October, 1935 with comparisons a/

Destination of exports from principal exporting countries	August-October							
	Quantity				Percent of total			
	Average 1923- 1932	1933	1934	1935	Average 1923- 1932	1933	1934	1935
Exported from	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per- cent	Per- cent	Per- cent	Per- cent
<u>United States to</u>								
Germany.....	587	467	142	175	27	19	11	12
United Kingdom	441	420	163	378	21	17	12	26
France.....	259	318	121	150	12	13	9	11
Japan.....	296	575	493	349	14	24	37	24
Italy.....	169	238	105	105	8	10	8	7
Spain.....	82	80	68	50	4	3	5	3
China.....	66	55	32	10	3	2	2	1
Russia (A.&E)	58	21	0	0	3	1	0	0
Belgium.....	48	42	20	38	2	2	1	3
Canada.....	41	54	48	43	2	2	4	3
Netherlands...	36	33	18	16	2	1	1	1
Sweden.....	16	21	23	16	1	1	2	1
Portugal.....	11	16	8	17	b/ b/	1	1	1
Poland & Danzig	5	65	51	62	b/	3	4	4
Other countries	32	40	30	31	1	1	3	3
Total .....	2,147	2,445	1,322	1,440	100	100	100	100
<u>Egypt to</u>								
United Kingdom	113	130	96	50	40	38	27	12
France.....	38	52	41	40	13	15	11	9
United States	25	23	12	8	9	7	3	2
Germany.....	21	33	20	43	7	10	6	10
Italy.....	19	25	31	47	7	7	9	11
Russia.....	16	0	c/	c/	6	0	--	--
Switzerland...	13	9	15	d/	5	3	4	b/
Japan.....	10	17	58	26	4	5	16	6
Spain.....	9	15	18	d/	3	4	5	1
Czechoslovakia	7	9	14	d/	2	3	4	1
British India.	3	4	16	15	1	1	5	4
Poland & Deanzig	3	6	10	1	1	2	3	b/
Other countries	6	15	27	185	2	5	7	44
Total .....	283	338	358	427	100	100	100	100

Continued -

COTTON, RAW: Destination of exports from principal exporting countries, August-October, 1935 with comparisons a/ cont'd

Destination of exports from principal exporting countries	August-October							
	Quantity				Percent of total			
	Average 1923-1932	1933	1934	1935	Average 1923-1932	1933	1934	1935
Exported from	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per-cent	Per-cent	Per-cent	Per-cent
British India to								
Japan .....	170	18	176	177	43	7	48	50
China .....	39	34	12	6	10	13	3	2
Italy .....	51	40	57	26	13	15	15	7
Germany .....	35	36	16	27	9	13	4	8
Belgium .....	33	39	19	21	8	14	5	6
United Kingdom	24	42	32	45	6	15	9	13
France .....	21	25	19	12	5	9	5	3
Spain .....	10	13	14	<u>c/</u>	2	5	4	--
Netherlands ..	5	9	6	<u>c/</u>	1	3	2	--
Other countries	7	16	18	41	3	6	5	11
Total .....	395	272	369	355	100	100	100	100

Foreign Agricultural Service Division. Compiled from official sources.

a/ Bales of 478 lbs. net, with the exception of the U.S., which are in running bales. b/ Less than .5 percent. c/ If any, included with "Other countries." d/ August only.

BARLEY: Production, imports, and apparent utilization in United Kingdom, 1929-1935

Year of harvest	Production	Imports <u>a/</u>		Apparent utilization	
		Total	From the United States <u>b/</u>	For malt <u>c/</u>	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1929...	51,333	29,867	9,987	31,360	81,200
1930...	38,920	37,987	8,353	28,373	76,907
1931...	39,573	30,800	4,713	22,167	70,373
1932...	38,920	26,880	6,347	22,540	65,800
1933...	32,153	37,287	6,067	24,873	69,440
1934...	38,267	29,680	3,593	<u>d/</u> 26,100	67,947
1935... <u>d/</u>	32,700				

Agricultural Attache C. C. Taylor, London.

a/ Year beginning July 1.

b/ Nearly all from California for brewers' use.

c/ Converted to grain equivalent on basis of 1 bushel malt equals 1.3 bushels of barley.

d/ Preliminary, partially estimated.



PORK LARD: Exports from Danube Basin countries,  
January-October, 1934, 1935

Period	Hungary		Yugoslavia		Danube Basin	
	1934	1935	1934	1935	1934	1935
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Jan.....	1	4,648	122	801	123	5,449
Feb.....	342	5,149	2	1,066	344	6,238
Mar.....	814	7,343	3	816	817	8,159
Jan.-Mar..	1,157	17,140	127	2,683	1,284	a/19,846
Apr.....	988	3,421	0	2,555	988	3,977
May.....	2,138	4,207	57	662	2,195	4,869
June.....	1,879	4,520	1	154	1,880	4,674
Apr.-June.	5,005	12,148	58	1,372	5,063	13,520
July.....	2,006	5,325	293	491	2,299	5,816
Aug.....	4,064	3,568	320	973	4,384	4,541
Sept.....	3,666	2,302	331	721	3,997	3,023
July-Sept.	9,736	11,195	944	2,185	10,680	13,380
Oct.....	3,748	5,071	441	772	4,189	5,843
10 months'						
total.....	19,646	45,554	1,570	7,012	21,216	a/52,589

Compiled by the Belgrade office of the Foreign Agricultural Service.

a/ Includes 22,000 pounds of lard exported from Bulgaria and 1,000 pounds from Rumania.

LIVE HOGS: Exports from Danube Basin countries,  
January-October, 1934, 1935

Month	Hungary		Yugoslavia		Rumania		Danube Basin	
	1934	1935	1934	1935	1934	1935	1934	1935
	Head	Head	Head	Head	Head	Head	Head	Head
Jan.....	11,884	13,814	18,310	14,635	4,356	7,816	34,550	36,268
Feb.....	9,522	12,422	10,752	9,614	4,004	5,168	24,278	27,204
Mar.....	6,914	15,531	9,482	13,305	5,172	4,683	21,692	33,577
Jan.-Mar..	28,320	41,767	38,544	37,554	13,532	17,667	80,520	97,049
Apr.....	3,438	16,136	8,854	13,184	4,055	4,984	16,465	34,384
May.....	8,417	12,407	10,353	18,921	5,834	8,851	24,604	40,569
June.....	5,330	14,522	6,618	16,043	4,623	11,527	16,643	42,092
Apr.-June.	17,185	43,065	25,825	48,148	14,512	25,362	57,712	117,045
July.....	11,739	15,246	7,997	19,675	4,396	9,513	24,132	44,434
Aug.....	12,017	12,545	11,891	25,709	7,558	17,788	31,466	56,042
Sept.....	14,790	16,409	10,791	20,134	7,995	15,788	33,576	52,331
July-Sept.	38,546	44,200	30,679	65,518	19,949	43,089	89,174	152,807
Oct.....	15,365	c/16,000	14,786	c/20,000	9,643	c/15,000	39,794	p/51,000
10 months'								
total.....	99,416	145,032	109,834	171,220	57,636	101,118	267,200	417,901

Compiled by the Belgrade office of the Foreign Agricultural Service Division.

a/ Includes 314 head exported from Bulgaria. b/ Includes 531 head exported from Bulgaria. c/ Estimated.

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